



ANNO VICESIMO SEPTIMO & VICESIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. cxxix.

An Act to authorize the Consolidation of the separate Capitals of the *Sevenoaks, Maidstone, and Tunbridge* Railway Company; to extend the existing Arrangements between them and the *London, Chatham, and Dover* Railway Company; to authorize the Sale or Lease of their Undertaking to that Company; and for other Purposes. [30th June 1864.]

WHEREAS by "The *Sevenoaks* Railway Act, 1859," (in this Act called "the original Act,") a Company (in this Act called "the Company") was incorporated by the Name of the *Sevenoaks* Railway Company, with a Capital in Shares of One hundred and twenty thousand Pounds, and with Power to borrow on Mortgage or Bond Forty thousand Pounds, and was authorized to make a Railway (in this Act called "the original Line") commencing by a Junction with the Line of Railway authorized by "The *East Kent* Railway (Western Extension) Act, 1858," in the Parish of *Sutton-at-Hone* in the County of *Kent*, and terminating in the Parish of *Sevenoaks* in the same County; and by the Act now in

22 & 23 Vict.
c. xlv.

[Local.]

18 Y

recital

*Sevenoaks, Maidstone, and Tunbridge Railway Act, 1864.*25 & 26 Vict.
c. clxvi.

recital the Company and the *East Kent Railway Company* (now by virtue of "The *London, Chatham, and Dover Railway Act, 1859*," styled the *London, Chatham, and Dover Railway Company*, but in this Act called "the *Dover Company*") were authorized to enter into and carry into effect Contracts or Arrangements for the Use and working by the latter Company of the original Line, and the Conveyance by them of the Traffic thereon and certain incidental Matters: And whereas by "The *Sevenoaks, Maidstone, and Tunbridge Railway Act, 1862*" (in this Act called "the Second Act") (Section 67.), the Name of the Company was changed, and they were directed to be styled "The *Sevenoaks, Maidstone, and Tunbridge Railway Company*: And whereas by the Second Act (Sections 6., 7., 8., and 9.) the Company are authorized to make and maintain Railways (Number 1 and Number 2) from the original Line to *Maidstone*, and a Junction Railway to connect the original Line with the Railway Number 1 authorized by "The *South-eastern Railway (Tunbridge and Dartford Lines, &c.) Act, 1862*," and upon the passing of the last-mentioned Act their Powers for the Construction of the Railways in the Second Act described as Railway Number 3, Railway Number 4, and Railway Number 5 ceased: And whereas by the Second Act (Section 44.) the Company were authorized, for the Purpose of doubling the original Line, to raise additional Capital not exceeding Seventy-five thousand Pounds, in Shares (in that Act (Section 45.) designated "original Line Shares"), with Power to attach thereto a Preference or Priority of Interest or Dividend not exceeding the Rate of Six Pounds *per Centum per Annum*, and (Section 57.) to borrow Twenty-five thousand Pounds on Mortgage of their original Undertaking and the Tolls and Charges arising therefrom: And whereas by the Second Act (Section 44.) the Company were also authorized, for the Purposes of that Act other than doubling the original Line, to raise additional Capital not exceeding (in the event which has happened of the Cesser of their Powers to make the said Railways Number 3, Number 4, and Number 5) Five hundred and thirty thousand Pounds, in Shares (in that Act (Section 45.) designated "Extension Shares"), and (Section 56.) to borrow any Sums not exceeding in the aggregate One Third of that additional Capital on Mortgage of the Extension Railways by the Act now in recital authorized, and the Tolls and Charges arising therefrom: And whereas the Second Act enacted (Section 46.) that the Profits of the said Extension Railways applicable to Dividend from Time to Time should be applied in the first place in Payment of Dividend on the Extension Shares, until a Dividend of such Amount (not exceeding Six *per Centum per Annum*) as the Company, with the Sanction of Three Fifths of the Votes of the Shareholders present, personally or by proxy, at any Extraordinary Meeting convened with Notice of this Purpose, should attach to those Shares should have been paid on the total Amount from Time to Time paid up on those Shares,

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Shares, and that, subject thereto and also subject to such (if any) additional Capital for any Purposes of or in connexion with the Extension Railways as Parliament might thereafter sanction, the Residue of those Profits should fall into and become Part of the general Profits of the Company, and (Section 47.) that the Holders of Extension Shares should not in respect thereof have or be entitled to any Interest or Dividend out of any Profits of the Company except the Profits of the Extension Railways: And whereas the Second Act (Section 66.) provided that the Company, with the Sanction of not less than Three Fifths of the Votes of the Holders of Shares and Stock voting, personally or by proxy, at any Extraordinary Meeting of the Company convened with Notice of this Object of the Meeting and held before the Issue of any Extension Shares, might resolve that the Extension Railways should become Part of the general Undertaking of the Company at such Date or in such Events, on such Terms and Conditions, and for such Consideration as they thought fit, and that at the Date or in the Events specified in the Resolution the Extension Railways should become Part of the general Undertaking accordingly: And whereas it is expedient that more full and effectual Provision be made for the Union and Amalgamation of the Undertakings of the Company, and that Provision be made for the Consolidation of their several Capitals, Stocks, Shares, Revenues, and Securities, and for other Purposes incident to the Objects aforesaid: And whereas by the Second Act (Section 39.) the Sections of the original Act relative to Contracts or Arrangements between the Company and the *Dover* Company, with respect to the Use and working of the original Line and other Matters connected therewith, were extended and applied to the Extension Railways, and to authorize such Contracts or Arrangements with reference to the Extension Railways or any of them, or any Part thereof, either apart from or together with the Railway by the original Act authorized or any Part thereof: And whereas the original Line has been opened for public Traffic with a double Line of Way, and under the Authority of the original Act the *Dover* Company have agreed to work and are now working the original Line: And whereas under the Authority of the Second Act the *Dover* Company have approved the Heads of a further Arrangement under which they are to work (with the original Line) the Junction Railway authorized by the Second Act when constructed: And whereas the said Junction Railway will be constructed out of the Capital authorized by the Second Act, and it is expedient that the Payments to be made by the *Dover* Company to the Company, under any Working Agreement or Arrangement, be made applicable to the Payment of Interest or Dividend on the consolidated Capital of the Company, and on all Monies borrowed by them on Mortgage or Bond: And whereas it is expedient that further Provision be made with respect to Contracts or Arrangements between the Company and
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the *Dover* Company: And whereas it is expedient that the Company be empowered to transfer and let their Undertaking to the *Dover* Company, and that the *Dover* Company be empowered to accept such Transfer and Lease: And whereas it is expedient that the Company be authorized to raise additional Money for the Purposes of their Undertaking by the recited Acts authorized and for the Purposes by this Act authorized: And whereas the Objects 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. 1. This Act may be cited for any Purpose as "*Sevenoaks, Maidstone, and Tunbridge Railway Act, 1864.*"

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

2. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, with respect to the Consolidation of the Shares into Stock, with respect to the Remedies of Creditors of the Company against the Shareholders, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of the borrowed Money into Capital, with respect to the making of Dividends, and with respect to the Provision to be made for affording Access to the Special Act by all Parties interested, are incorporated with this Act, and, subject to the other Provisions of this Act, shall respectively apply to all Shares and Capital created and Monies borrowed under the Powers of this Act.

Interpretation of Terms.

3. In this Act—

The Expression "the Company" shall mean the *Sevenoaks, Maidstone, and Tunbridge Railway Company*:

The Expression "the *Dover* Company" shall mean the *London, Chatham, and Dover Railway Company*:

The Expression "the Extension Railways" shall mean the Railways Number 1 and Number 2 and the Junction Railway by the Second Act authorized:

The Term "Court of competent Jurisdiction," and every like Expression, shall be read and have effect as if the Debt or Demand with reference to which the Expression is used were a Simple Contract Debt and not a Debt or Demand created by Statute:

Unless,

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Unless, in either Case, the Subject or Context excludes such Construction.

4. In construing in connexion with this Act the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," incorporated with this Act,

Same Meanings to Words in incorporated Acts as in this Act.

The Expression "the Special Act" shall mean this Act;

The Expression "the Company" shall mean the *Sevenoaks, Maidstone, and Tunbridge* Railway Company or the *Dover* Company, as the Case and Context may require;

The Expression "the Undertaking" shall mean the Undertaking of the *Sevenoaks, Maidstone, and Tunbridge* Railway Company, or that of the *Dover* Company, as the Case and Context may require;

The Term "Superior Courts" shall include any Court of competent Jurisdiction as interpreted by this Act;

Unless in either Case the Subject or Context excludes such Construction.

5. The Section numbered 66. of the Second Act, making Provision for the future Union of the Extension Railways with the general Undertaking of the Company, is hereby repealed.

Sect. 66. of 25 & 26 Vict. c. clxvi. repealed.

6. At any Time before the Issue of any Extension Shares under the Second Act the Extension Railways may, by a Resolution passed by not less than Three Fifths of the Votes of the registered Holders of the existing Shares in the Company voting, personally or by proxy, at some Extraordinary Meeting of the Company convened with Notice of this Object of the Meeting, be united with the Undertaking of the Company under the original Act from such Date and on such Terms and Conditions as may by such Resolution be determined, and that Date, or if no Date be fixed by the Resolution, then the Date of the passing of that Resolution shall for the Purposes of this Act be the Time of Union.

Provision for Union of Undertakings before Issue of Extension Shares.

7. If such Resolution as aforesaid be not passed before the Issue of any Extension Shares under the Second Act, then at any Time after such Issue the Extension Railways may, by a Resolution passed by not less than Three Fifths of the Votes of the registered Holders of Extension Shares voting, personally or by proxy, at some Extraordinary Meeting of the Company convened with Notice of this Object of the Meeting (and at which Meeting Votes shall be allowed in respect of those Shares only), and by a Resolution passed by not less than Three Fifths of the Votes of the registered Holders of Shares and Stock in the Company other than Extension Shares and Debenture Stock (and at which Meeting no Vote shall be allowed in

Provision for Union of Undertakings after Issue of Extension Shares.

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respect of any Extension Share), be united with the Undertaking of the Company under the original Act from such Date and on such Terms and Conditions as may be by the Resolutions of both Meetings determined, and that Date, or if the same Date be not fixed by the Resolutions of both Meetings, then the Date of the last of those Resolutions shall, for the Purposes of this Act, be the Time of Union.

Consequences of Union.

8. Upon and from the Time of Union the following Consequences shall ensue; (to wit,)

The Extension Railways and their Revenues and Profits shall be and hereby are united and amalgamated with the Undertaking of the Company under the original Act, and the Rents or Revenues and Profits thereof:

The Sections numbered 46., 47., and 48. of the Second Act shall be and hereby are repealed:

The additional Capital of Five hundred and thirty thousand Pounds by the Second Act authorized to be raised, and the Capital of the Company under the First Act, and all Capital created under the Authority of this Act before the Union, shall be and hereby are consolidated and (subject to the other Provisions of this Act) shall be ordinary Capital, and the Shares representing the same shall be ordinary Shares of the Company:

The Fifty-sixth Section of the Second Act shall be read and have effect as if the Security of the Undertaking of the Company, as consolidated under this Act, were therein substituted for the Security of the Extension Railways:

All Mortgages previously granted by the Company under the original Act, or the Fifty-seventh Section of the Second Act, or under this Act, shall attach and become Charges on the consolidated Undertaking of the Company, and the Tolls, Charges, and Revenues arising therefrom, and shall during their Continuance in force have Priority over all Mortgages to be granted by the Company under the Fifty-sixth Section of the Second Act:

All Payments to be from Time to Time made by the *Dover* Company to the Company, under any Working Agreement or Arrangement or Lease, shall (subject to the Payment of the Expenses of Management and Rents, Rates and Taxes of the Company) be applicable (first) in Payment of the Interest on the whole Mortgage or Bond Debt and Debenture Stock from Time to Time of the Company, and (secondly) in Payment of Interest or Dividend on all the Shares and Stock in the Company, but subject to such (if any) Preferences or Priorities of such Shares and Stock *inter se* as from Time to Time subsist.

9. If

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9. If at any Time or Times, either before or after the Time of Union, all or any of the registered Holders for the Time being of the preferential Shares created under the Second Act, and therein called original Line Shares, consent that those Shares shall be merged in and consolidated with the ordinary Capital of the Company, then every such Share whose registered Holder so consents shall, from the Date specified in the Consent, or if no Date be so specified, then from the Date of the Consent, be merged in and consolidated with the ordinary Capital of the Company.

Power to merge Preference Capital in consolidated Capital by Consent.

10. The preferential Shares created under the Second Act (therein called original Line Shares), and not for the Time being merged in and consolidated with the ordinary Capital of the Company, shall not (until so merged and consolidated) participate or entitle their Holders to participate in so much of the Profits of the Company as arises from the Extension Railways authorized by the Second Act until out of those Profits a Sum equal to Dividend at the Rate of Six *per Centum per Annum* on Five hundred and thirty thousand Pounds is from Time to Time divided amongst or set apart for all Shares or Stock for the Time being representing the ordinary Capital of the Company.

Preferential Shares unless consolidated not to participate beyond their present Rights.

11. The Company and the *Dover* Company (with the Sanction in each Instance of not less than Three Fifths of the Votes of the Shareholders voting, personally or by proxy, at an Extraordinary Meeting of each Company convened with Notice of this Object of the Meeting) may from Time to Time rescind, annul, or extend the Contract or Arrangement for the Time being subsisting between them, and may from Time to Time enter into and carry into effect other Contracts or Arrangements for Purposes authorized by this Act and the recited Acts in lieu of any Contract or Arrangement so rescinded or annulled, and the Sections numbered from Thirty-eight to Forty-three (including both those Numbers) of the original Act shall extend and apply to any such new Contract or Arrangement, and to any such Extension of any subsisting Contract or Arrangement.

Company and *Dover* Company may rescind or extend Agreements and make others.

12. The Company and the *Dover* Company may at any Time (and whether any Lease shall have been previously made under this Act or not) agree for a Transfer to the *Dover* Company of the Undertaking, Railways, Works, Property, and Effects vested in or belonging to the Company, or which they are authorized to make, or any of them, or any Parts thereof, and all the Rights, Powers, and Privileges of the Company with respect to the same, and also the Powers, Rights, and Privileges of the Company affecting the Undertaking of other Companies, and for making such Compensation in consideration of the Transfer as the contracting Parties mutually agree

Power to agree for Sale of Undertaking to *Dover* Company.

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agree upon; and every such Agreement may be on such Terms and Conditions as the contracting Parties think fit, and may be carried into effect accordingly: Provided always, that as regards the Undertaking authorized by the Second Act the Power to transfer or lease the same shall not arise until the Board of Trade shall certify that the Company have proved to the Satisfaction of the Board of Trade that they have paid up One Half of the Capital authorized by the recited Acts to be raised by means of Shares, and have expended for the Purposes of those Acts a Sum equal thereto.

Agreements with Company as to Compensation.

13. The *Dover* Company and the Company, or the *Dover* Company and the Proprietors, Mortgagees, and other Creditors of the Company, or any of them, may agree that any or any Class of the Proprietors or Creditors of the Company shall retain their Shares, Stock, or Securities of the Company, and if so agreed the same shall be retained accordingly and shall continue charged and attached exclusively or primarily (as may be agreed) upon the Undertaking transferred or demised, and the Revenues of that Undertaking shall be exclusively or primarily (as may be agreed) Assets for the Payment of the Interest or Dividends thereon.

Part of 26 & 27 Vict. c. 92. incorporated.

14. Part V. (Amalgamation) of "The Railways Clauses Act, 1863," is incorporated with this Act, and in that incorporated Part "the Special Act" and "the amalgamating Act" shall respectively mean this Act, "the amalgamated Company" shall mean the *Dover* Company, "the dissolved Company" shall mean the Company, and "the Time of Amalgamation" shall mean the Time agreed on for the Transfer to take effect.

Power to Company to lease Undertaking to *Dover* Company.

15. The Company from Time to Time may lease to the *Dover* Company in perpetuity, or for such Term and in consideration of such gross or periodical Payments, Rents, Rentcharges, Annuities, or Reservations, and under and subject to such Covenants, Conditions, Provisions, Regulations, and Restrictions as the Company and the *Dover* Company agree upon, the Undertaking, Railways, Works, Property, and Effects vested in or belonging to the Company, or which they are authorized to make, or any of them or any Part thereof, and all or any of the Powers, Privileges, Rights, and Authorities of the Company affecting the same, or the Undertakings of other Companies, and the *Dover* Company may accept and take such Lease accordingly.

For Recovery of Rent under any such Lease.

16. If and as often as any Rent or other Payment reserved and made payable by any such Lease be not paid within Twenty-one Days after it becomes payable, and after Demand thereof in Writing by the Secretary of the Lessors, the Lessors may either recover the same

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same from the Lessees, with Costs of Suit, in any Court of competent Jurisdiction, or may levy the same by Distress and Sale of the Goods, Chattels, and Effects of the Lessees found on the demised Premises (except Stock and Plant in actual Use thereon).

17. The Directors of the Company shall stand possessed of all Money received by them in respect of any such Transfer, and of all gross Sums received in respect of any such Lease upon trust after paying or providing for all the Debts, Liabilities, and Engagements (if any) of the Company then outstanding, and to which the *Dover* Company shall not be liable, to divide the same between or among the several registered Proprietors for the Time being of the Company, and their respective Executors, Administrators, and Assigns, in proportion to the Amount paid up on their respective Shares or Stock (excepting any Shares or Stock the Holders of which by Agreement made under this Act retain their existing Shares or Stock, or receive in lieu thereof any Shares or Stock of the *Dover* Company).

Application of Monies received for Transfer or Lease.

18. The Directors of the Company shall stand possessed of all Monies coming to their Hands from any Lease made under this Act upon trust to pay and apply the same in like Manner as the Income arising from the Premises demised by such Lease would be applicable if the Lessors were in possession thereof (excepting Payments to which the *Dover* Company may be liable under the Lease).

Application of Rents, &c. on Leases.

19. A Receipt in Writing under the Hands of any Three of the Directors for the Time being, or under the Common Seal of the Company, for any Monies payable to the Company in respect of any such Transfer or Lease shall be an effectual Discharge to the *Dover* Company for the Money therein expressed to be received, and from all Liability, Claims, or Demands in respect thereto.

Receipt to be sufficient Discharge to *Dover* Company.

20. The Company and the *Dover* Company may from Time to Time enter into and carry into effect such Agreements with respect to all or any of the Purposes by this Act authorized as they think fit, and every such Agreement may contain such Covenants, Clauses, Powers, Provisions, and Conditions as the Two Companies agree upon.

Power to Companies to agree for Purposes of this Act.

21. Provided always, That any such Agreement, Sale, Transfer, or Lease shall not have any Operation or Effect unless and until the Terms thereof are sanctioned by not less than Three Fifths of the Votes of the Proprietors voting, personally or by proxy, at an Extraordinary Meeting of each Company Party thereto convened with Notice of this Object of the Meeting.

Sanction of Shareholders to Transfers and Leases.

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Premises leased or transferred to Dover Company to be deemed Part of their general Undertaking.

22. Any Rent or other periodical Payments payable by the *Dover* Company under or in respect of any such Lease or Transfer shall be paid out of their general Profits, and when and while any Premises are vested in the *Dover* Company by virtue of any Lease or Transfer under this Act the same shall be deemed Part of their general Undertaking, and the Profits coming to them therefrom shall fall into and be deemed Part of their general Profits: Provided, that for the Purposes of this Act the Term "general Profits" and the Term "general Undertaking," when used with reference to the *Dover* Company, shall respectively have the respective Meanings attached to those Terms by "The *London, Chatham, and Dover* Railway (New Lines) Act, 1864."

Power to raise additional Capital by new Shares.

23. In addition to the Sums which they are by the recited Acts authorized to raise the Company may from Time to Time under the Authority of this Act, but subject to the other Provisions of this Act, raise for the Purposes by the recited Acts and this Act authorized any Sums not exceeding in the whole One hundred thousand Pounds, by the Creation and Issue of new Shares in one or more Classes, and of such Amounts and to be disposed of to such Persons in such Manner and on such Terms and Conditions as shall from Time to Time be determined by the Resolution of any Ordinary or Extraordinary Meeting of the Company: Provided that no Share shall be issued by the Company under the Authority of this Act until not less than *Twenty per Centum* on the nominal Amount thereof shall have been paid thereon.

Position of additional Capital if raised after or before Union.

24. Provided always, That all additional Capital raised under the Authority of this Act, after the Union of the Extension Railways with the Undertaking of the Company under the original Act, shall be Capital of the consolidated Undertaking of the Company; and all such additional Capital raised before such Union shall be and be deemed Capital in the Undertaking of the Company under the original Act, and shall be applied for the Purposes of that Undertaking, and the Shares for raising the same shall be distinguished as "general Shares, 1864," and shall be entitled to Dividend or Interest out of the general Profits of the Company (including so much and so much only of the Profits of the Extension Railways as, in accordance with the Provisions of the Second Act and this Act, will from Time to Time fall into those general Profits).

Privileges may be attached to new Shares.

25. The Company may from Time to Time, with the Sanction of Three Fifths of the Votes of the Shareholders present, personally or by proxy, at any Extraordinary Meeting of the Company convened with Notice of this Purpose, attach to any Shares or any Class of Shares created by the Company under the Powers of this Act, before the

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the Issue of such Shares, any Interest, or Dividend, or any perpetual terminable, fixed, variable, contingent, or absolute Preference or Priority of Interest or Dividend not exceeding the Rate of Six Pounds *per Centum per Annum* as to the Company shall seem fit.

26. Provided also, That all new Shares of the same Class shall be of the same Amount and shall bear and confer the same Dividends, Rights, and Privileges.

All Shares of same Class to bear same Dividend, &c.

27. The Shares created by the Company under the Powers of this Act shall be entitled to the preferential Dividend (if any) which may have been attached to them by the Company out of the Profits of that Company in each Year applicable to Dividend on those Shares in priority to the ordinary Shares and Stock in the Company; but if in any Year ending the Thirty-first Day of *December* there shall not be Profits so applicable available for the Payment of the full Amount of such preferential Dividend for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year or out of any other Funds of the Company.

Defining Profits applicable to preferential Dividends.

28. The Terms and Conditions to which any preferential Share or preferential Stock created under this Act is subject shall be clearly stated on the Certificate of that preferential Share or Portion of preferential Stock.

Terms, &c. to be stated on Certificates.

29. Provided always, That any Preference or Priority in the Payment of Dividend which the Company from Time to Time grants in respect of any new Shares under this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock theretofore granted by the Company in pursuance of or confirmed by this Act or any Act of Parliament passed before the passing of this Act or which is otherwise lawfully subsisting.

Saving for existing preferential Shares.

30. All new Shares and Stock in the Company created under the Powers of this Act shall, in proportion to the aggregate nominal Value of such Stock or Shares held by the same Person at the same Time, confer the like Qualifications and Right of voting as original Shares of the same aggregate nominal Value in the Company would confer.

Qualifications of new Shareholders.

31. The Amount of any One Call to be made upon the Proprietors of any new Shares created under the Powers of this Act shall not exceed the Rate of Twenty *per Centum* on the Amount of such Shares, and there shall be an Interval of Two Calendar Months at least between every Two successive Calls, and not more than Three

Limit of Amount and Number of Calls.

Fourths

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Fourths of the Amount of each Share shall be called up in any One Year.

Unissued Shares may be cancelled.

32. If, after having created any new Shares under this Act, the Company resolve not to issue them or any Class or Part thereof, they may cancel the Shares to which such Resolution applies, and in lieu thereof may create and issue other new Shares not exceeding the aggregate Amount unpaid upon the Shares so cancelled.

Company may issue Half Shares.

33. The Company may from Time to Time, if they think fit, create and issue in preferred Half Shares and deferred Half Shares, in accordance with the Provisions of this Act, all or any Part of the Share Capital by the recited Acts or either of them or this Act authorized and for the Time being remaining to be raised.

Division of existing Shares into Half Shares.

34. The Directors, with the Sanction of a General Meeting of the Company, may from Time to Time, with the Consent in Writing of the registered Holders of any Shares in the Capital of the Company, divide such Shares into preferred Half Shares and deferred Half Shares.

Half Shares to be registered and Certificates issued.

35. Forthwith after the Creation of any Half Shares the same shall be registered by the Directors, and every Two Half Shares issued together shall bear the same Number (which in the Case of Half Shares substituted for any entire Share previously issued shall be the Number of such entire Share), and the Directors shall issue Certificates of the Half Shares accordingly, with such Variations from the Form of the Certificates of entire Shares as the Directors think proper for denoting the respective Natures of the Half Shares, and the Directors shall make in the Register of Shares Entries of all Conversions of entire Shares into Half Shares.

Certificates of divided Shares to be delivered up and cancelled.

36. Provided always, That the Directors shall not be bound to issue a Certificate of any Half Share created by Division of an entire Share until the Certificate of the entire Share be delivered to them to be cancelled, or it be shown to their Satisfaction that the Certificate of the entire Share is destroyed or lost, and on any such Certificate being so delivered up the Directors shall cancel it.

Names of Half Shares.

37. Of every Two Half Shares created under the Powers of this Act, One shall be called "preferred Half Share," and the other shall be called "deferred Half Share," and in every Case in which any Two Half Shares are substituted for any entire Share previously issued, then, if such entire Share was fully paid up, both such Half Shares shall be deemed fully paid up; and if not more than Half of the Amount of the entire Share was paid up, then the whole Sum paid

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paid up on the entire Share shall be credited to the deferred Half Share, and deemed to have been paid up thereon; and if more than Half of the Amount of the entire Share was paid up, then the deferred Half Share shall be deemed fully paid up, and the Balance paid upon the entire Share beyond One Half of the Amount of such entire Share shall be credited to the preferred Half Share, and be deemed to have been paid up thereon.

Extent to which they shall be deemed paid up.

38. The whole of the Interest and Dividends which shall accrue in each Year on every Two Half Shares bearing the same Number shall be applied in or towards the Payment, in the first place, of Interest or Dividend after such Rate not exceeding Six *per Centum per Annum* as shall be determined by a General Meeting of the Company on the Amount paid upon the Half Share, denominated "preferred Half Share," and the Remainder (if any) in Payment of Interest or Dividend on the Half Share denominated "deferred Half Share."

Dividends on Half Shares.

39. Provided always, That the Company shall not pay any greater Amount of Dividend or Interest on any Two Half Shares than they might from Time to Time have paid on any entire Share of Amount equal to the aggregate Amount of such Two Half Shares.

Dividend on Two Half Shares not to exceed Dividend on One entire Share.

40. Provided also, That after Division of any Share into Half Shares the "deferred Half Share" shall not be transferred until at least Fifty *per Centum* of the Amount thereof is paid up thereon or credited thereto, nor shall the "preferred Half Share" be transferred until at least Fifty *per Centum* of the Amount thereof is paid up thereon or credited thereto.

As to Transfer of Half Shares.

41. Except as is by this Act otherwise provided, the several Half Shares created by the Company under this Act shall be Shares in their Capital, and all such Rights, Privileges, Liabilities, and Incidents shall attach and be incident to and be conferred by the Half Shares as to and by any entire Shares.

Half Shares to be Shares in Capital.

42. Any Stock formed by the Conversion or Consolidation of any Shares in the Company to which any Preference or Priority of Interest is attached shall bear and be entitled to the same Preference or Priority in Payment of Dividend.

Dividend on Stock substituted for preferential Shares.

43. When the whole of the additional Share Capital of the Company by this Act authorized is subscribed for or taken, and One Half thereof is paid up, and the Company shall have proved to the Justice who is to certify under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," before he so certifies, that

Power to borrow on Mortgage.

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Shares

Sevenoaks, Maidstone, and Tunbridge Railway Act, 1864.

Shares for the whole of that additional Capital have been issued and are *bonâ fide* held by Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, and that not less than *Twenty per Centum* has been paid on account of each separate Share (of which Facts the Certificate of the Justice under that Section shall be sufficient Evidence), the Company from Time to Time, with the Authority of any General Meeting, may borrow on Mortgage for the Purposes of this Act and of the recited Acts (in addition to the other Sums which they are by any other Act authorized to borrow) any Sums not exceeding in the aggregate Thirty-three thousand Pounds.

Money borrowed before Union to be secured on original Undertaking.

44. Provided always, That all Monies which the Company borrow under the Authority of this Act before the Union of the Extension Railways with their Undertaking under the original Act shall be borrowed on Mortgage of, and shall until such Union be charged exclusively upon, the Undertaking of the Company under the original Act.

Priority of existing Mortgages.

45. All Mortgages granted by the Company before the passing of this Act, and which are in force at the Time of the passing of this Act, shall, during their Continuance, and as regards the Undertaking or Portion of Undertaking thereby assigned, have Priority over all Mortgages granted by the Company by virtue of this Act and attaching on the same Undertaking or Portion of Undertaking.

Application of Monies raised under this Act.

46. All Monies which the Company are by this Act authorized to raise by Shares or Mortgages shall be applied only to the Purposes for which the same respectively are by this Act authorized to be raised.

No Interest or Dividend to be paid on Calls paid up.

47. The Company shall not, out of any Money by any Act relating to them authorized to be raised by Calls in respect of Shares or by the Exercise of any Power of borrowing, pay Interest or Dividend to any Shareholder in the Company on the Amount of Calls made in respect of the Shares held by him in the Capital by this Act authorized to be created: Provided always, that the Company may pay to any such Shareholder such Interest on Money advanced by him beyond the Amount of Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposit for future Bills not to be paid out of Company's Capital.

48. Any Company named in this Act shall not, out of any Money by any Act relating to that Company authorized to be raised for the Purpose of such Act, pay or deposit any Sum of Money which by any Standing Order of either House of Parliament for the Time being

Sevenoaks, Maidstone, and Tunbridge Railway Act, 1864.

being in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing that Company to construct any Railway or to execute any other Work or Undertaking.

49. Nothing in this Act shall exempt the Railways by the recited Acts authorized, or the Company, or the *Dover* Company, from the Provisions of any General Act relating to Railways, or to the better or 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, nor from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of the Fares and Charges, or of the Tolls for small Parcels, authorized by this Act or the recited Act.

Railways not exempt from Provisions of present and future General Acts.

50. The Costs, Charges, and Expenses of and attending the passing of this Act, or incidental thereto, shall be paid by the Company.

Expenses of Act.

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