CHAPTER clxxiii.

An Act for authorising the Sale and Transfer of the Undertaking of the Sevenoaks, Maidstone, and Tunbridge Railway Company to the London, Chatham, and Dover Railway Company; and for other purposes. A.D. 1879.

[21st July 1879.]

WHEREAS the Sevenoaks, Maidstone, and Tunbridge Railway Company (herein-after called "the Sevenoaks Company") was incorporated by the Sevenoaks Railway Act, 1859: 22 & 23 Vict. c. xlv.

And whereas the following Acts relating to the Sevenoaks Company were subsequently passed; (that is to say,)

The Sevenoaks, Maidstone, and Tunbridge Railway Act, 1862; 25 & 26 Vict. c. clxvi.
The Sevenoaks, Maidstone, and Tunbridge Railway Act, 1864; 27 & 28 Vict. c. cxxix.
The Sevenoaks, Maidstone, and Tunbridge Railway Act, 1867; 30 & 31 Vict. c. clxxxiv.
The Sevenoaks, Maidstone, and Tunbridge Railway Act, 1870; 33 & 34 Vict. c. xcviii.
The Sevenoaks, Maidstone, and Tunbridge Railway Act, 1872; 35 & 36 Vict. c. cxlii.
The Sevenoaks, Maidstone, and Tunbridge Railway Act, 1873; 36 & 37 Vict. c. xxxv.
The Crystal Palace and Sevenoaks Railway Act, 1874; and 37 & 38 Vict. c. cxiii.
The Sevenoaks, Maidstone, and Tunbridge Railway Act, 1875: 38 & 39 Vict. c. cciii.

And whereas the capital of the Sevenoaks Company consists of the respective sums divided into the respective stocks and shares following; (that is to say,)

Original line (Swanley to Sevenoaks) preference shares	£132,000
Original line (Swanley to Sevenoaks) ordinary shares -	120,000
Maidstone Extension (Otford to Maidstone) guaranteed stock - - - - - -	211,000
Maidstone Extension (Otford to Maidstone) ordinary stock - - - - - -	100,000

And whereas the Sevenoaks Company have raised various sums of money by mortgage (now partly represented by debentures and partly by debenture stock), amounting together to one hundred and twenty-six thousand and forty-six pounds, and have expended the same

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for the purposes of their undertaking, and there are arrears of interest and current interest due upon such debentures and debenture stock:

And whereas the undertaking of the Sevenoaks Company between Swanley and Sevenoaks is now being worked by the London, Chatham, and Dover Railway Company (herein-after called "the Dover Company") as an integral part of its system, under and in pursuance of the award of the arbitrators appointed under the London, Chatham, and Dover Railway (Arbitration) Act, 1869, as and from the thirtieth day of June one thousand eight hundred and seventy, and the Maidstone Extension undertaking of the Sevenoaks Company between Otford and Maidstone is being worked by the Dover Company under the provisions of an agreement of the third day of June one thousand eight hundred and seventy-two, scheduled to and confirmed by the Sevenoaks, Maidstone, and Tunbridge Railway Act, 1872; and it will be expedient for the interests of the two Companies and of the public that provision be made for a sale and conveyance of the whole undertaking, railways, works, property, and powers of the Sevenoaks Company to the Dover Company, in terms of the agreement scheduled to this Act (herein-after called "the said agreement"):

32 & 33 Vict. c. cxvi.

And whereas the said agreement was submitted to and approved by the Dover Company at extraordinary or special meetings, held upon the twentieth day of May one thousand eight hundred and seventy-nine, of the respective holders of the various stocks of that Company, and the said agreement was also submitted to and approved by the Sevenoaks Company at an extraordinary general meeting of that Company held upon the twentieth day of the said month of May one thousand eight hundred and seventy-nine:

And whereas at the said last-mentioned extraordinary general meeting of the Sevenoaks Company, specially convened with notice of the object, a scheme was approved of for the appropriation, in the manner herein-after provided, to and among the respective holders of the debentures and debenture stock and the holders of the said shares and stocks of the Sevenoaks Company of the several amounts of arbitration debenture stock, arbitration preference stock, and arbitration ordinary stock by the said agreement stipulated to be created and issued to them, in consideration of the sale and transfer to the Dover Company of the undertaking of the Sevenoaks Company as by the said agreement provided:

And whereas the holders of more than three fourths in value of the said debentures, debenture stock, and preference shares respec-

tively have assented in writing to such scheme of appropriation so far as it affects them:

And whereas it is expedient that the Dover Company be authorised to raise additional capital for the purposes of this Act:

And whereas an order for the appointment of a receiver in relation to the undertaking of the Sevenoaks Company has been made in the suit of Dalby versus that Company in the Chancery Division of the High Court of Justice, but such order has not been completed, and no proceedings have been taken thereunder, and it is expedient that the order be discharged:

And whereas the purposes of this Act 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:

Short title.

1. This Act may be cited as the London, Chatham, and Dover Railway (Sevenoaks Railway Purchase) Act, 1879.

Incorporating Part V. of 26 & 27 Vict. c. 92.

2. Part V. (relating to amalgamation) of the Railways Clauses Act, 1863, is, except where expressly varied by this Act, incorporated with and forms part of this Act.

Confirmation of agreement in Schedule.

3. The said agreement is hereby confirmed, and the same shall (subject to the several provisions of this Act) be in all respects, as fully as if the same were set forth at length and enacted in the body of this Act, binding on the Sevenoaks Company, and their stock and share holders, and on the Dover Company, their debenture stockholders, preference stockholders, and ordinary stockholders, and shall be carried into effect accordingly: Provided always, that within three months from the passing of this Act the Dover Company shall produce to the Commissioners of Inland Revenue a copy of this Act, printed by Her Majesty's printer, and duly stamped with the ad valorem stamp duty of the same amount as would have been payable if the transfer of the undertaking had been by deed of conveyance; and if the Dover Company shall not, within the said period of three months, produce to the said Commissioners such copy of this Act duly stamped as aforesaid, the ad valorem stamp duty shall be recoverable from the Dover Company, with full costs of suit, and all costs and charges attending the same.

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Power for Dover Company to issue stock according to agreement.

4. The Dover Company may create, issue, and allot (B.) debenture stock, preference stock, and ordinary stock of the respective denominations, to the amount and in the manner stipulated for in the said agreement; and all stock so created and issued shall, according to the nature thereof, by virtue of this Act form without distinction one aggregate amount of stock with and be subject to all statutory and other provisions relating to the Dover Company's arbitration debenture stock, arbitration preference stock, and arbitration ordinary stock respectively existing at the passing of this Act.

Application of stocks created by Dover Company.

5. The respective amounts of (B.) debenture stock, arbitration preference stock, and arbitration ordinary stock so to be created and issued by the Dover Company shall bear interest as from the first day of July in the year one thousand eight hundred and seventy-nine, and shall be as follows; (that is to say,)

Of Dover (B.) debenture stock ranking pari passu with the existing (B.) debenture stock - - -	£211,000
Of Dover preference stock - - - -	152,000
Of Dover ordinary stock - - - -	350,000

And the application of such Dover (B.) debenture stock, preference stock and ordinary stock respectively, notwithstanding anything in the said agreement, shall be as follows:

(A.) In respect of the Maidstone Extension guaranteed stock of the Sevenoaks Company there shall be reserved and set apart—

of Dover (B.) debenture stock two hundred and eleven thousand pounds;

and such last-mentioned stock shall be transferred to and divided rateably among the several persons who on the thirtieth day of June one thousand eight hundred and seventy-nine are the registered holders of the said Maidstone Extension guaranteed stock of the Sevenoaks Company, or their respective executors, administrators, or assigns:

(B.) In respect and in discharge of the debentures of the Sevenoaks Company, and arrears of interest and of all claims thereon, to the thirtieth day of June one thousand eight hundred and seventy-nine, there shall be reserved and set apart—

of Dover preference stock fourteen thousand five hundred and eighty pounds;

and such last-mentioned stock shall be transferred to and divided rateably among the several persons who on the

thirtieth day of June one thousand eight hundred and seventy-nine are the registered holders of the said debentures, or their respective executors, administrators, or assigns:

(c.) In respect and in discharge of the debenture stock of the Sevenoaks Company, and arrears of interest and of all claims thereon, to the thirtieth day of June one thousand eight hundred and seventy-nine, there shall be reserved and set apart—

of Dover preference stock one hundred and twenty-four thousand eight hundred and sixteen pounds;

and such last-mentioned stock shall be transferred to and divided rateably among the several persons who on the thirtieth day of June one thousand eight hundred and seventy-nine are the registered holders of the said debenture stock of the Sevenoaks Company, or their respective executors, administrators, or assigns:

(d.) In respect of the preference shares of the Sevenoaks Company there shall be reserved and set apart—

of Dover preference stock twelve thousand six hundred and four pounds, and of Dover ordinary stock one hundred and fifty-three thousand one hundred and twenty pounds;

and such last-mentioned stocks respectively shall (subject to the other provisions of this Act) be transferred to and divided rateably among the several persons who on the thirtieth day of June one thousand eight hundred and seventy-nine are the registered holders of the said preference shares of the Sevenoaks Company, or their respective executors, administrators, or assigns:

(e.) In respect of the ordinary shares of the original undertaking of the Sevenoaks Company there shall be reserved and set apart—

of Dover ordinary stock sixty-five thousand four hundred pounds;

and such last-mentioned stock shall (subject to the other provisions of this Act) be transferred to and divided rateably among the several persons who on the thirtieth day of June one thousand eight hundred and seventy-nine are the registered holders of the said ordinary shares of the Sevenoaks Company, or their respective executors, administrators, or assigns:

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(F.) In respect of the Maidstone Extension ordinary stock of the Sevenoaks Company there shall be reserved and set apart—

of Dover ordinary stock one hundred and thirty-one thousand four hundred and eighty pounds;

and such last-mentioned stock shall (subject to the other provisions of this Act) be transferred to and divided rateably among the several persons who on the thirtieth day of June one thousand eight hundred and seventy-nine are the registered holders of the said Maidstone Extension ordinary stock of the Sevenoaks Company, or their respective executors, administrators, or assigns:

Provided always, and it is hereby expressly declared, that—

(1.) Before such registered holders of the preference and ordinary shares of the Sevenoaks Company and the Maidstone Extension ordinary stock of the Sevenoaks Company as aforesaid shall become entitled to any portion of the Dover ordinary stocks reserved and set apart as aforesaid, and before any transfer or division of such stocks shall be made for their benefit, they shall be chargeable with and shall pay and discharge or otherwise satisfy the debts, liabilities, and engagements of the Sevenoaks Company existing on the thirtieth day of June one thousand eight hundred and seventy-nine, and also current expenses of that Company, including all charges from the thirtieth day of June one thousand eight hundred and seventy-nine, up to the dissolution of that Company, in so far as the same shall not have been satisfied and paid out of the sum of thirty-one thousand five hundred pounds to be paid in terms of the said agreement by the Dover Company for the purpose of enabling the Sevenoaks Company to satisfy and pay or otherwise discharge the said debts, liabilities, and engagements.

(2.) For the payment and discharge of such debts, liabilities, and engagements and current expenses as aforesaid, including the costs of the Sevenoaks Company incident to the preparation and passing of this Act, or otherwise in relation thereto, and generally for carrying into effect the purposes of this Act, it shall be lawful for the Sevenoaks Company to apply the dividends and interests, if any, arising upon, and further to sell and dispose of such portions of the Dover ordinary stock so reserved and set apart as aforesaid for the registered holders of preference

and ordinary shares, and Maidstone Extension ordinary stock, as may be necessary for that purpose, after applying the said sum of thirty-one thousand five hundred pounds as before provided; but so always that the aggregate amount of the liabilities and expenses then discharged shall be divided rateably between and borne by the respective classes of registered holders of preference and ordinary shares and Maidstone Extension ordinary stock; and in the ultimate transfer to and division among such registered holders respectively of the ordinary stock so set apart and reserved as aforesaid (or the residue thereof remaining after any such sale or sales as aforesaid) regard shall be had by the Sevenoaks Company to the rateable division and apportionment of such liabilities and expenses as aforesaid between such respective classes of registered holders.

(3.) Subject to the foregoing provisions contained in this enactment, the Sevenoaks Company shall transfer to or cause to be allotted to and registered in the names of the several persons entitled to these stocks respectively in accordance with their respective interests under the provisions of this Act the several amounts and proportions of Dover debenture stock, Dover preference stock, and Dover ordinary stock herein-before authorised to be created and issued by the Dover Company.

Stock created by Dover Company to be registered in name of Sevenoaks Company.

6. All stocks created and issued by the Dover Company in manner aforesaid under this Act in respect of the stock and shares of the Sevenoaks Company shall be allotted to and registered in the name of the Sevenoaks Company in the stock registers of the Dover Company, or shall be allotted to and registered as aforesaid in the names of such persons entitled to such stocks as may be named in a list to be furnished to the Dover Company, and certified to be correct by the chairman and secretary of the Sevenoaks Company for the time being; and upon such allotment and registration being duly made the Dover Company shall be freed and discharged of all claim by the Sevenoaks Company; and their stock and share holders under and by virtue of the said agreement and of this Act, except as otherwise expressly provided, and the Dover Company, shall not be concerned with nor responsible for the distribution of such stocks among the stock and share holders of the Sevenoaks Company.

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Power to Dover Company to create and issue stock for 31,500*l.*

7. In addition to the several stocks herein-before authorised to be created by the Dover Company, they may create and issue debenture stock, arbitration preference stock, or arbitration ordinary stock, to such an amount as may be required to provide the sum of thirty-one thousand five hundred pounds to be paid by them to the Sevenoaks Company on the first day of August one thousand eight hundred and seventy-nine, or within fourteen days after the passing of this Act, whichever of these shall first happen, for the purpose of enabling that Company to pay and discharge or otherwise satisfy all their debts, liabilities, and engagements in manner provided by the said agreement.

Application of stock.

8. All stocks created by the Dover Company under this Act shall be issued and applied for the purposes by this Act authorised, and not otherwise.

Provision as to acceptance of stock by trustees, &c.

9. All trustees, executors, and administrators, and corporations holding or being entitled to or interested in any debentures, debenture stock, share or stock of the Sevenoaks Company, and the guardians and committees respectively of the estate of any infants and lunatics respectively holding or being entitled to or interested in any such debentures, debenture stock, share or stock, shall accept any debenture or other stock issued to them in lieu thereof, and such substituted stock shall pass so as to give effect to and not to revoke any will or other instrument disposing of or affecting the share or stock for which the same is substituted.

Provision for winding up affairs of Sevenoaks Company.

10. When the sale provided for by this Act shall take effect the directors of the Sevenoaks Company shall proceed to wind up the affairs of that Company, and in order thereto shall realise their assets, and apply the same to the payment, satisfaction, or discharge of all their debts and liabilities and engagements as provided by the said agreement and by this Act.

Payments into court by Sevenoaks Company on winding up.

11. Provided that where the Sevenoaks Company are for twelve months after the period for distribution of their net moneys unable after diligent inquiry to ascertain the person to whom any part thereof ought to be paid, and who can give an effectual receipt for the same, the Sevenoaks Company may pay the same into the Chancery Division of the High Court of Justice in England under any Act from time to time in force for the relief of trustees.

Dissolution of Sevenoaks Company.

12. When all the debts, liabilities, and engagements of the Sevenoaks Company are paid, satisfied, or discharged, and their net moneys are distributed, in accordance with this Act, and the affairs of the Sevenoaks Company are finally wound up, the Seven-

oaks Company shall be by this Act dissolved, and shall thenceforth wholly cease to exist.

Sale under agreement to be deemed amalgamation.

13. For the purpose of the enactments incorporated with this Act, the sale of the undertaking of the Sevenoaks Company under the provisions of this Act shall be deemed to be an amalgamation of that Company with the Dover Company, and the time of amalgamation shall be the thirtieth day of June one thousand eight hundred and seventy-nine.

For discharge of receiver.

14. The said order of the Chancery Division of the High Court of Justice for the appointment of a receiver shall be and the same is hereby discharged.

Interest not to be paid on calls paid up.

15. The Dover Company shall not, out of any money by this Act authorised to be raised, pay interest or dividend to any holder of stock on the amount of the instalments paid in respect of the stock held by him; but nothing in this Act shall prevent the Dover Company from paying any holder of stock such interest on money advanced by him beyond the amount of the instalments actually called for as is in conformity with the Companies Clauses Consolidation Act, 1845.

8 & 9 Vict., c. 16.

Deposit for future bills not to be paid out of capital.

16. The Dover Company shall not, out of any money by this Act authorised to be raised, pay or deposit any sum which, by any standing order of either House of Parliament now or hereafter in force, may be required to be deposited in respect of any application to Parliament for an Act authorising them to construct any other railway, or to execute any other work or undertaking.

Railway not exempt from provisions of present or future general railway Acts.

17. Nothing in this Act contained shall exempt the Dover Company or the Sevenoaks Railway from the provisions of any general Act relating to railways, or the better or more impartial audit of the accounts of railway companies, now in force, or which may hereafter pass during this 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.

Expenses of Act.

18. All costs, charges, and expenses of and incident to the preparation, application for, and passing of this Act, or otherwise in relation thereto, shall be paid by the Dover Company or the Sevenoaks Company, as the case may be, by whom respectively the same may have been incurred.

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SCHEDULE referred to in the foregoing Act.

An Agreement made the third day of April one thousand eight hundred and seventy-nine between the Sevenoaks, Maidstone, and Tunbridge Railway Company (in this agreement called "the Sevenoaks Company") of the one part, and the London, Chatham, and Dover Railway Company (in this agreement called "the Dover Company") of the other part.

In consideration of the mutual benefit to accrue from this agreement to the Companies parties thereto, and for the other considerations in this agreement appearing, the said Companies, for themselves, their respective successors and assigns, have agreed and do hereby agree as follows; (that is to say,)

1. Subject and according to the stipulations in this agreement, the Sevenoaks Company shall sell, and the Dover Company shall purchase, the undertaking of the Sevenoaks Company as and from the thirtieth day of June one thousand eight hundred and seventy-nine.

2. The capital stock of the Sevenoaks Company shall for the purposes of this agreement be taken as consisting of the stock and shares following; (that is to say,)

126,046*l.* debentures and debenture stock, together with arrears of interest thereon, and current interest to 30th June 1879;

132,000*l.* preference shares;

120,000*l.* ordinary shares;

211,000*l.* Maidstone Extension 4½ per cent. guaranteed stock;

100,000*l.* Maidstone Extension ordinary stock.

And the Dover Company shall create stock as follows:

152,000*l.* arbitration preference stock;

350,000*l.* arbitration ordinary stock;

211,000*l.* (B.) debenture stock (to be issued in respect of Maidstone Extension guaranteed stock).

And such stock shall be issued on or before the first day of August one thousand eight hundred and seventy-nine, and shall be appropriated to and among the holders of the stock and shares of the Sevenoaks Company in such manner as that Company may determine, or as may be provided by Parliament.

3. Debenture stock, preference stock, and ordinary stock created under this agreement shall be denominated (B.) debenture stock, arbitration preference stock, and arbitration ordinary stock respectively, and shall rank with the Dover Company's (B.) debenture stock, preference stock, and ordinary stock respectively existing at the date of this agreement, and shall bear interest or dividend from the thirtieth day of June one thousand eight hundred and seventy-nine.

4. To enable the Sevenoaks Company to satisfy and pay all their outstanding debts, liabilities, and engagements of every kind existing at the thirtieth day of June one thousand eight hundred and seventy-nine, and also the expenses incurred by them in relation to their Bill now before Parliament, or to be incurred by them in the progress of the same through its subsequent stages, and in winding up the affairs of the Company, the Dover Company shall on the first day of August one thousand eight hundred and seventy-nine, or within fourteen days from the passing of this Act, whichsoever of these shall first happen, pay to them the sum of thirty-one thousand five hundred pounds.

5. The Sevenoaks Company, in consideration of the terms before expressed, hereby waive, abandon, and discharge all claim of every kind upon the Dover Company for or in respect of moneys claimed to be due to them by the Dover Company; and the Dover Company also, for the like consideration, hereby waive, abandon, and discharge all their claims against the Sevenoaks Company.

6. Possession of the undertaking of the Sevenoaks Company, and of all lands and property, including any surplus lands belonging to them, shall be given or be deemed to have been given to the Dover Company, as purchasers under this agreement, as on the thirtieth day of June one thousand eight hundred and seventy-nine; and as on and from that day the Dover Company shall be deemed to have ceased to work that undertaking on account of and for the benefit of the Sevenoaks Company, and to have become the absolute owners thereof as such purchasers.

7. The Sevenoaks Company shall be liable to and shall discharge all their debts, liabilities, and obligations of every kind existing at the thirtieth day of June one thousand eight hundred and seventy-nine, and they shall effectually indemnify the Dover Company therefrom, and they shall not, between the execution of this agreement and the said thirtieth day of June one thousand eight hundred and seventy-nine, without the previous consent in writing of the Dover Company, sell or dispose of any of their lands or property, or contract, make, or enter into any new debt, liability, contract, agreement, or other obligation, except such as may be necessary for carrying into effect the provisions of this agreement, and of the Act of Parliament confirming the same.

8. If any difference arise between the Dover Company and the Sevenoaks Company respecting the construction or effect of this agreement, or respecting anything done or omitted to be done thereunder, or respecting any of the incidents or consequences thereof, the same shall by virtue of this agreement stand referred to the arbitration (in accordance with the Railway Companies Arbitration Act, 1859, and the Common Law Procedure Act, 1854, or any statutory modification thereof respectively) of a single arbitrator to be agreed on by the two Companies, or, in default of agreement, to be nominated by the Board of Trade, and this agreement shall be deemed a reference to arbitration accordingly under the first-mentioned Act.

9. This agreement shall not have effect unless and until it has been approved by three fifths of the votes of the stock and share holders entitled to be present, and present personally or by proxy and voting, at an extraordinary or special general meeting of the stock and share holders of each of the Sevenoaks and

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Dover Companies to be held not later than the twenty-first day of May one thousand eight hundred and seventy-nine, and to be specially convened for the purpose with notice of the object of the meeting.

10. This agreement is made subject to the sanction of Parliament.

11. The Bill of the Sevenoaks Company promoted in the present session of Parliament shall be altered for the purpose of giving effect to this agreement, and of confirming the same, and of authorising the subdivision or appropriation of the stocks to be given as aforesaid amongst the holders of debentures, debenture stock, and shares and stock of the Sevenoaks Company, and shall become a Bill promoted by the two Companies jointly. Any difference as to its terms shall be settled by Mr. Reilly or Mr. Pembroke Scott Stephens, and both Companies shall concur in all necessary proceedings for carrying through the Bill in its altered form during the present session.

In witness whereof the Companies parties hereto have hereunto affixed their respective common seals the day and year first above written.

L. S.

L. S.

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