



CHAPTER xci.

An Act to revive and extend the time for the compulsory purchase of lands for and completion of the Railways authorised by the Seafield Dock and Railway Act 1883 and to alter the provisions of that Act relating to capital to change the name of the Seafield Dock and Railway Company and for other purposes. A.D. 1888.
[5th July 1888.]

WHEREAS by the Seafield Dock and Railway Act 1883 (hereinafter called "the Act of 1883") the Seafield Dock and Railway Company (hereinafter called "the Company") were incorporated with a share capital of three hundred thousand pounds and power to borrow on mortgage not exceeding one hundred thousand pounds and they were authorised to construct the railways dock and other works in that Act more particularly described :

And whereas by the Act of 1883 the period for the exercise of the compulsory purchase of land for the purposes of the railways thereby authorised was limited to three years and the period for the completion of the railways thereby authorised was limited to five years from the passing of that Act :

And whereas the Company have as yet been unable to raise the capital necessary for the construction of the said railways and it is expedient that the times respectively limited as aforesaid for the compulsory purchase of lands for and for the completion of such railways should be revived and extended and that the provisions of the Act of 1883 in respect of the issue of and payment of interest upon the capital of the Company should be amended as hereinafter provided :

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

[Ch. xci.] *Seafield Dock and Railway* [51 & 52 VICT.]
(Extension of Time and Further Powers) Act, 1888.

A.D. 1888. 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 Seafield Dock and Railway (Extension of Time and Further Powers) Act 1888.

Change of name of Company. 2. Subject to the provisions of Part IV of the Companies Clauses Act 1863 and from and after the passing of this Act the name of the Company instead of being the name “ Seafield Dock and Railway Company ” shall be the name “ Kirkcaldy and District Railway Company.”

Incorporating parts of Railways and Companies Clauses Acts 1863. 3. The provisions of Part II (relating to extension of time) of the Railways Clauses Act 1863 and of Part II (relating to additional capital) and Part IV (relating to change of name) of the Companies Clauses Act 1863 are so far as applicable and not expressly varied by this Act incorporated with and form part of this Act and the provisions of Part II of the Companies Clauses Act 1863 shall for the purposes of this Act be read and have effect as if the sum which the Company are by this Act authorised to raise by preference shares were an additional sum which by this Act the Company were authorised to raise by the issue of new preference shares.

Extending period for compulsory purchase of lands. 4. The powers of the Company under the Act of 1883 for the compulsory purchase or user of lands for the purposes of the railways authorised by that Act are hereby revived and extended and may be exercised at any time within but shall not be exercised after the expiration of one year from the sixteenth day of July one thousand eight hundred and eighty-eight.

Restriction on displacing persons of labouring class. 5. The Company shall not under the powers of the Act of 1883 or this Act without the consent of the Secretary for Scotland purchase or acquire in any district within the meaning of the Public Health (Scotland) Act 1867 ten or more houses which after the passing of this Act have been or on the fifteenth day of December last were occupied either wholly or partly by persons belonging to the labouring class as tenants or lodgers For the purposes of this section the expression “ labouring class ” includes mechanics artizans labourers and others working for wages hawkers costermongers persons not working for wages but working at some trade or handicraft without employing others except members of their own family and persons other than domestic servants whose income does not exceed an average of thirty shillings a week and the families of any of such persons who may be residing with them.

Extending period for completion of railways. 6. The period limited by the Act of 1883 for the completion of the railways authorised by that Act is hereby extended to three years from the sixteenth day of July one thousand eight hundred

and eighty-eight and that period shall for all purposes be deemed to be the period originally limited for the completion of the said railways and if the same be not then completed then upon the expiration of that period the powers granted to the Company for making and completing the same or otherwise in relation thereto shall cease except as to so much thereof as was then to be completed. A.D. 1888.

7. Subject to the provisions incorporated with this Act of Part II of the Companies Clauses Act 1863 the Company may raise any sum or sums not exceeding one hundred and fifty thousand pounds of their capital by the creation and issue of preference shares with a preferential dividend or interest at a rate not exceeding five per centum per annum. Provided always that notwithstanding anything contained in the Act of 1883 or in this Act the holders for the time being of preference shares created under this Act shall not be entitled to participate in any profits of the Company except in respect of the preferential dividend or interest which may be attached to such shares unless the Company at the time of the creation of such shares shall otherwise determine and then only to the extent determined. Provided also that no such preference shares shall be issued until shares for not less than one hundred thousand pounds of ordinary capital are issued and accepted and fully paid up and the amount of preference capital to be issued by the Company under the powers of the Act of 1883 as amended by this Act shall not exceed the amount of ordinary capital of the Company for the time being issued and accepted and fully paid up.

Power to
raise part
of authorised
capital by
preference
shares.

8. Section 101 of the Act of 1883 is hereby repealed and notwithstanding anything in the Companies Clauses Consolidation (Scotland) Act 1845 contained it shall be lawful for the Company out of any moneys by this Act authorised to be raised to pay interest at such rate not exceeding four pounds per centum per annum as the directors may determine to any shareholder on the amount from time to time paid up on the shares held by him from the respective times of such payments until the expiration of the time limited by this Act for the completion of the railways or such less period as the directors may determine subject always to the conditions hereinafter stated (that is to say):—

Power to
pay interest
out of capital
during con-
struction.

(a.) No such interest shall begin to accrue until the Company shall have obtained a certificate from the Board of Trade that two-thirds at least of the share capital in respect of which such interest may be paid has been actually issued and accepted and is held by shareholders who or whose executors administrators or assigns are legally liable for the same;

A.D. 1888.

- (b.) No such interest shall accrue in favour of any shareholder for any time during which any call on any of his shares is in arrear ;
- (c.) The aggregate amount so payable for interest shall not exceed thirty thousand pounds and the amount by section 28 of the Act of 1883 authorised to be borrowed shall be reduced by one-third of the aggregate amount paid for interest as aforesaid ;
- (d.) Notice that the Company have power so to pay interest out of capital shall be given in every prospectus advertisement or other document of the Company inviting subscriptions for shares and in every certificate of shares ;
- (e.) The half-yearly accounts of the Company shall show the amount of capital on which and the rate at which interest has been paid in pursuance of this section :

Save as hereinbefore set forth no interest or dividend shall be paid out of any share or loan capital which the Company are by this Act authorised to raise to any shareholder on the amount of the calls made in respect of the shares held by him but nothing in this Act shall prevent the Company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation (Scotland) Act 1845.

Provisions as
to general
Railway
Acts.

9. Nothing in this Act contained shall exempt the Company or their undertaking from the provisions of any general Act relating to railways or the better and 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 the rates for small parcels authorised by any Act relating to the Company.

Costs of Act.

10. All the costs charges and expenses of and incidental to the preparing applying for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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