

[60 & 61 VICT.]

*Railway Clearing Committee
Incorporation Act, 1897.*

[Ch. cxvi.]



CHAPTER cxvi.

An Act to incorporate the Committee of Railway Companies associated under the Railway Clearing System and to enlarge the Powers vested in that Committee and for other purposes. A.D. 1897.
[15th July 1897.]

WHEREAS by the Railway Clearing Act 1850 provision was made for regulating legal proceedings by or against the Committee of Railway Companies associated under the Railway Clearing System in that Act mentioned (and therein and in this Act designated "the Committee") and for other purposes:

And whereas by the Railway Clearing House Extension Act 1874 the Committee were empowered to acquire certain land and buildings situate on the south-west side of Seymour Street and north of Bedford Street (now known as Barnby Street) in the parish of Saint Pancras in the county of Middlesex in that Act particularly mentioned or referred to and to erect on such land additional buildings which have been erected for the purposes of the Railway Clearing System (which land and buildings are in this Act referred to as "the new premises") and the Committee were also empowered to purchase the fee simple and inheritance of a building also situate on the south-west side of Seymour Street aforesaid but south of Barnby Street aforesaid in which the business of the Railway Clearing System was then carried on (which building is in this Act referred to as "the old premises") which was held for a term of seventy-four years from the first day of January one thousand eight hundred and sixty-five (with a right of renewal for any term not exceeding nine hundred and ninety-nine years) created by an indenture dated the second day of January one thousand eight hundred and sixty-five and made between the London and North Western Railway Company of the one part and Philip William Dawson of the other part and it was by the said Act provided that the Committee might cause all land buildings and property acquired

A.D. 1897. or constructed thereunder to be vested in trustees or a trustee to be appointed by the Committee in manner therein mentioned :

And whereas the Committee have not hitherto exercised the power conferred on them by the Railway Clearing House Extension Act 1874 to purchase the fee simple of the old premises and the lease thereof is now vested in certain members of the Committee and Harry Smart the secretary to the Committee as trustees for the purposes of the Railway Clearing System :

And whereas the new premises are now vested in fee simple in certain members of the Committee and the said Harry Smart as trustees for the like purposes by virtue of a conveyance dated the seventeenth day of June one thousand eight hundred and seventy-four and made between the Right Honourable Charles Somers Earl Somers of the one part and Philip William Dawson of the other part and another conveyance dated the twenty-fourth day of July one thousand eight hundred and ninety-one and made between Annie Elizabeth Dawson Ellen Dawson and George Alfred Pope of the first part and the seven members of the Committee therein named and the said Harry Smart of the second part subject to an indenture of mortgage dated the ninth day of September one thousand eight hundred and seventy-four and made between Philip William Dawson of the one part and James Hay Alexander James Russell and William Thomas Thompson of the other part :

And whereas it is the practice of the Committee to require all companies parties to the Railway Clearing System to give security for the due payment of the moneys payable by the companies respectively for the purposes of the Railway Clearing System (in this Act referred to as "Clearing House balances") either by a deed of covenant by the Company with sureties or by deposit of two and three-quarters per cent. consolidated stock and many such deeds of covenant are now existing and several such deposits have been made :

And whereas the business of the Railway Clearing System is now very extensive and of great public importance and difficulties and inconvenience have from time to time arisen in the conduct of such business by reason of the death illness or absence of some or one of the members of the Committee or some or one of their trustees and it is necessary for the convenient conduct of such business that the Committee should be constituted a body corporate and that the lease of the old premises and the equity of redemption in the new premises and the benefit of the several deeds of covenant hereinbefore mentioned and all other property of the Committee and all powers of the Committee should be vested in and

transferred to such body for the purposes of the Railway Clearing System as in this Act provided: A.D. 1897.

And whereas it is expedient that provision should be made for the control of the moneys of such body:

And whereas 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:—

1. This Act may be cited as the Railway Clearing Committee Incorporation Act 1897. Short title.

2. On and from the passing of this Act the several persons who from time to time shall be the members of the Committee shall be and they are hereby constituted a body corporate by the name of "The Railway Clearing House" (in this Act referred to as "the Clearing House") and by that name shall have perpetual succession and a common seal and all the privileges of a body corporate with power to acquire hold receive possess and dispose of for the purposes of the Railway Clearing System all lands tenements and hereditaments and other real estate and all chattels real and moneys stocks funds and securities and other personal estate hereby transferred to or vested in them as a corporation or hereafter to be acquired by or vested in them for the purposes of the Railway Clearing System. Incorporation of Railway Clearing House.

3. On and from the passing of this Act and by virtue thereof the new premises with the appurtenances thereof and all other lands tenements and hereditaments and real estate of whatever tenure or nature and the old premises with the appurtenances thereof for the residue of the leasehold term therein with the hereinbefore mentioned right of renewal and all other chattels real and moneys stocks funds and securities rights and remedies (including the full benefit of the herein-before mentioned deeds of covenant for securing the due payment of Clearing House balances) chattels and personal estate whatsoever now vested in or held by or under the control of the Committee or any members thereof or to which the Committee are now in anywise entitled and all real and personal estate held by any person or persons in trust for the Committee shall be and the same are hereby vested in and transferred to the Clearing House to the same extent and for the like estates and interests and for the same Transfer of property.

A.D. 1897.

purposes as the same respectively are now vested in or held by or in trust for or under the control of the Committee or any members thereof as trustees for the purposes of the Railway Clearing System but subject as to the new premises to the herein-before mentioned indenture of mortgage of the ninth day of September one thousand eight hundred and seventy-four and notwithstanding the provisions of any Act of Parliament or charter the production of a Queen's printer's copy of this Act shall be accepted in all courts of justice and elsewhere as sufficient evidence of the vesting and transfer hereby effected without any other conveyance assignment or transfer whatsoever but nothing in this section contained shall exempt the Clearing House from the payment of such stamp duty as would otherwise be payable in respect of the transfer effected by this Act.

As to use
of common
seal.

4. The common seal of the Clearing House shall not be affixed to or impressed upon any deed or document except in the presence of two members of the Clearing House as well as the secretary or acting secretary for the time being thereof who shall sign their names upon such deed or document in attestation of such seal having been affixed or impressed in their presence and every deed or document purporting to be so sealed and attested shall be accepted in all courts of justice and elsewhere as *prima facie* evidence that the seal of the Clearing House was duly affixed thereto or impressed thereon according to the provisions of this section.

Saving
powers of
Committee
under Acts
of 1850 and
1874 and as
to moneys
under their
control.

5. Subject to the provisions of this Act the powers and authorities vested in or conferred upon the Committee and their secretary respectively by the Railway Clearing Act 1850 and the Railway Clearing House Extension Act 1874 respectively shall so far as the same respectively are now existing and capable of being exercised be vested in and exerciseable by the Clearing House and their secretary respectively as if the Clearing House and their secretary had been mentioned in those Acts respectively instead of the Committee and their secretary and the Clearing House shall have power to keep in their name at some bank or banks of their selection such moneys as may be under their control for the purposes of the Railway Clearing System and to make such regulations as they may think fit for the payment of all moneys requisite for the conduct of the business or other purposes of the Railway Clearing System by drafts or orders upon their bankers signed by two members of the Clearing House and countersigned by their secretary or acting secretary for the time being and save as in this Act otherwise provided the conduct and management of the

business of the Railway Clearing System shall be regulated and exercised as if this Act had not been passed. A.D. 1897.

6. Section 16 of the Railway Clearing Act 1850 shall by virtue of this Act be read and construed as if the word "any" were substituted for the word "such" where the latter word first occurs and that Act and the Railway Clearing House Extension Act 1874 are hereby repealed to the extent mentioned in the schedule to this Act. Amending
and repeal-
ing certain
provisions
of existing
Acts.

7. All the costs charges and expenses of and incidental to the preparing obtaining and passing of this Act including the stamping of all necessary deeds and documents shall be paid out of the funds available for the purposes of the Railway Clearing System. Costs of
Act.

A.D. 1897.

The SCHEDULE referred to in the foregoing Act.

13 & 14 Vict. c. xxxiii. :—

Section 14. The words “ of debt in the name of their secretary.”

Section 19. From “ and the secretary ” to the end of the section.

Section 24. The words “ or the Committee ” and the words “ and to describe ” to the end of the section.

Sections 15 17 20 21 22 25 26 and 27. The whole.

The schedule to the said Act.

37 Vict. c. xvi. :—

Section 15. So far as it relates to appointments of trustees and to legal and other proceedings being made instituted or carried on by or against the secretary for the time being on behalf of the Committee.

Section 16. The whole.

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