



CHAPTER cxx.

An Act to incorporate the Railway Clearing System A.D. 1897.
Superannuation Fund Association and to extend the
objects of that Association and for other purposes.
[15th July 1897.]

WHEREAS by the Railway Clearing System Superannuation Fund Association Acts 1873 and 1884 (in this Act referred to as "the Act of 1873" and "the Act of 1884" respectively) provision was made for establishing and regulating a Fund for the payment of superannuation allowances to the salaried officers and clerks employed by the Clearing Committee mentioned in the Railway Clearing Act 1850 which Committee is by the Railway Clearing Committee Incorporation Act 1897 incorporated as "the Railway Clearing House" and to the salaried officers and clerks employed by certain railway companies and joint committees and to the salaried officers and clerks employed by the Clearing House Committee mentioned in the Clearing Act (Ireland) 1860 :

And whereas the Act of 1873 nominated four persons as trustees of the Fund to be established thereunder (therein and in this Act referred to as "the Fund") and provided that new trustees should be appointed in their several places when vacant in manner in that Act mentioned :

And whereas the Act of 1873 also constituted a Committee (therein and in this Act referred to as "the Committee") to consist of twelve persons to regulate the Fund and to form rules for the government and management thereof in manner in that Act mentioned :

And whereas Oscar Leslie Stephen Harry Smart and John Henry Skelton are the present trustees of the Fund appointed pursuant to the provisions of the Act of 1873 and large sums of money and investments in various stocks funds and securities and

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A.D. 1897. other property are now vested in or held by them or under their control for the purposes of the Fund :

And whereas difficulties and inconvenience have from time to time arisen by reason of the death illness or absence of some or one of the trustees of the Fund and it is expedient that the association established by the Act of 1873 should be constituted a body corporate and that the Fund and the moneys investments and other property constituting the same should be transferred to and vested in such body as in this Act provided :

And whereas by section 5 of the Act of 1884 certain securities were specified for the investment of the Fund and it is expedient that more extensive provision should be made for the investment of the Fund :

And whereas arrangements have from time to time been made by some of the railway companies and joint committees with the Clearing Committee for conducting special business by means of conferences of persons appointed by such railway companies and joint committees respectively (which conferences are commonly known as and are in this Act referred to as "railway conferences") :

And whereas the business conducted by railway conferences is in many cases of a permanent nature and salaried officers and clerks already members of the said association are employed for the purposes of such business and it is expedient that railway companies and joint committees respectively should be empowered to subscribe to the Fund as herein-after provided in respect of any such salaried officers and clerks :

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 :—

Short title
and con-
struction.

1. This Act may be cited as the Railway Clearing System Superannuation Fund Incorporation Act 1897 and this Act and the Acts of 1873 and 1884 as altered by this Act shall be construed together as one Act and may be cited as the Railway Clearing System Superannuation Fund Acts 1873 to 1897 and the several words and expressions to which meanings are assigned by section 2 of the Act of 1873 shall have the same meanings respectively in this Act.

2. On and from the passing of this Act the several persons who from time to time shall be members of the Railway Clearing House and of the Committee respectively and the salaried officers and clerks contributing to the Fund (herein-after referred to as "the contributing members") shall be and they are hereby constituted a body corporate by the name of "the Railway Clearing System Superannuation Fund Corporation" (in this Act referred to as "the Corporation") and by that name shall have perpetual succession and a common seal and all the privileges of a body corporate and by that name may sue and be sued and purchase hold receive possess and dispose of for the purposes of the Fund all lands tenements and hereditaments and other real estate and all moneys stocks funds and securities and other personal estate hereby vested in or transferred to them as a corporation or hereafter to be acquired by or vested in them for the purposes of the Fund.

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 Incorporation of
 Association.

3. Section 16 of the Act of 1873 is hereby repealed but without prejudice to anything done by the trustees under or in pursuance thereof prior to the passing of this Act and there shall not after the passing of this Act be any trustees of the Fund and the said Oscar Leslie Stephen Harry Smart and John Henry Skelton shall be and they are hereby divested and discharged of and from all estates properties interests trusts authorities duties and rights of and in respect of the Fund.

Discharge of
 trustees.

4. On and from the passing of this Act and by virtue thereof all and singular the lands tenements and hereditaments and other real estate of whatever tenure or nature and the moneys stocks funds and securities mentioned in the schedule hereto and all unpaid dividends interest and income in respect of such stocks funds and securities or any of them and the right to receive the same and all other rights chattels and personal estate whatsoever now vested in or held by or under the control of the said Oscar Leslie Stephen Harry Smart and John Henry Skelton or any of them or any other person or persons as trustees of the Fund or to which they or any of them are or is now in anywise entitled as such trustees shall be and the same are hereby vested in and transferred to the Corporation to the same extent and for the like estates and interests and for the same purposes as the same respectively are now vested in or held by or under the control of the persons herein-before mentioned as trustees of the Fund and notwithstanding the provisions of any Act of Parliament or charter the production of a Queen's printers' copy of this Act

Transfer of
 property.

A.D. 1897. — shall be accepted in all courts of justice and elsewhere as sufficient evidence of the transfer effected by this Act without any other conveyance transfer or assignment whatsoever Provided that nothing in this section contained shall exempt the Corporation from the payment of such stamp duty as would otherwise be payable in respect of the transfer effected by this Act.

Substituting
committee
for trustees.

5. The several powers duties and discretions conferred or imposed upon the trustees by the Act of 1884 shall be and the same respectively are hereby transferred to and vested in the Committee and such cash balance as in the judgment of the Committee it shall be convenient to keep uninvested for the purposes of the Fund shall be kept at some bank to be selected by the Committee and subject thereto the Fund shall be invested in some of the securities or investments specified in section 5 of the Act of 1884 or authorised by the Trustee Act 1893 as investments by trustees or in any securities or investments now or at any time hereafter authorised by statute or by order of the High Court of Justice for the investment of trust funds or in the debentures debenture preference or ordinary stock or shares of any railway company dock company or other undertaking in the United Kingdom the interest or dividend whereon is guaranteed by any English Scotch or Irish railway company or railway companies which or if there shall be more than one one of which shall for the two years immediately preceding that in which the investment is made have paid a dividend on their ordinary or preferred ordinary stock or shares and such securities or investments may from time to time be varied at the discretion of the Committee for any others hereby prescribed.

As to use of
Common
Seal.

6. The common seal of the Corporation shall not be affixed to or impressed upon any deed or document except in the presence of two members of the Committee and of the secretary or acting secretary for the time being of the Corporation one of such members to be a committee-man appointed by the Railway Clearing House and the other a committee-man appointed by the contributing members and such two members as well as the secretary or acting secretary for the time being shall sign their names upon such deed or document in attestation of such seal having been so 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 *primâ facie* evidence that the seal of the Corporation was duly affixed thereto or impressed thereon.

7. In case any railway conference shall employ or receive into its service as salaried officer or clerk any person who shall then already be a contributing member of the Fund it shall be lawful for the railway companies and joint committees respectively being parties to the clearing system and members of such railway conference with the consent of the Committee and upon such terms as they shall think fit and subject to the rules for the time being of the Corporation to subscribe specially to the Fund for and in respect of any or every such salaried officer or clerk so already a contributing member of the Fund and so as to place such person in the same position as nearly as may be with regard to the benefits of the Fund as he would have been in if he had remained in the service in which he previously was and the Committee may allow such salaried officer or clerk of any railway conference to continue a contributing member of the Fund notwithstanding such change of service and the said railway companies and joint committees respectively whilst so subscribing specially to the Fund shall contribute thereto from time to time such sums as shall be provided by the rules in that behalf.

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 Provision
 for admission
 of officers
 and clerks of
 railway con-
 ferences.

8. Nothing in this Act contained shall in any wise prejudice or affect the provisions of the Act of 1873 for making altering and adding to the rules for the regulation of all matters relating to the distribution and government of the Fund and the settlement of all questions relating thereto or the powers by that Act given to the Clearing Committee including the power to decide upon the amounts due by the several contributors or subscribers to the Fund for contributions or subscriptions thereto and such powers respectively shall henceforth be vested in the Railway Clearing House who shall have power to recover the said contributions and subscriptions in such manner in all respects as monies due to the Railway Clearing House under the clearing system may for the time being be recovered and save as in this Act otherwise expressly provided the control and management of the Fund shall remain and be exercised in all respects as if this Act had not been passed.

Saving pro-
 visions of
 Act of 1873
 as to making
 rules &c.

9. The Act of 1873 so far as that Act is not hereby repealed shall throughout be read and construed as if the words "the Railway Clearing House" were substituted therein for the words "the Clearing Committee" wherever the latter words occur and section 10 and that part of section 11 of that Act which is not hereby repealed shall be read and construed as if the words "the Corporation" were substituted therein for the words "the

Amendment
 of Act of
 1873.

A.D. 1897. — trustees " section 13 of that Act shall be read and construed as if the word " any " were substituted therein for the word " such " where the latter word first occurs and section 20 of that Act shall be read and construed as if the words " or acting secretary for the time being " were inserted therein after the word " secretary."

Partial
repeal of
certain Sec-
tions of Act
of 1873.

10. Section 11 and section 20 of the Act of 1873 are hereby repealed to the following extent namely section 11 from the word " aforesaid " to the end of the section Section 20 from the words " and the trustees " to the end of the section And the whole of sections 12 14 and 15 of the said Act and also the schedule thereto are hereby repealed.

Costs of Act.

11. 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 Fund.

The SCHEDULE referred to in the foregoing Act. A.D. 1897.

LIST OF SECURITIES.

Description of Stock.					Amount.		
STOCKS standing in the Names of Bertram Wodehouse Currie (deceased) and Oscar Leslie Stephen.					£	s.	d.
Government of Canada	-	-	-	3½ % Inscribed (1909)	4,000	0	0
Cape of Good Hope	-	-	-	3½ % Inscribed (1949)	1,000	0	0
New South Wales	-	-	-	3½ % Inscribed (1924)	3,000	0	0
Queensland	-	-	-	3½ % Inscribed (1924)	1,000	0	0
STOCKS standing in the Names of Bertram Wodehouse Currie (deceased) Oscar Leslie Stephen Philip William Dawson (deceased) and John Houghton (deceased).					£	s.	d.
Government of Canada	-	-	-	3½ % Inscribed (1909-34)	35,109	10	9
Government of Canada	-	-	-	4 % Inscribed (1910-35)	15,500	0	0
Cape of Good Hope	-	-	-	4 % Inscribed (1923)	13,000	0	0
Cape of Good Hope	-	-	-	4 % Inscribed (1936)	6,108	19	8
Natal	-	-	-	4 % Inscribed Consolidated	2,000	0	0
New South Wales	-	-	-	3½ % Inscribed (1924)	3,500	0	0
New South Wales	-	-	-	4 % Inscribed	3,500	0	0
Queensland	-	-	-	4 % Inscribed (1924)	13,000	0	0
Victoria	-	-	-	4 % Inscribed (1885)	5,500	0	0
South Australia	-	-	-	3½ % Inscribed (1939)	16,000	0	0

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Description of Stock.						Amount.		
						£	s.	d.
South Australia	-	-	-	-	4 % Inscribed (1917-36)	5,000	0	0
Western Australia	-	-	-	-	4 % Inscribed	12,500	0	0
Caledonian Railway	-	-	-	-	4 % Debenture	2,000	0	0
Cockermouth and Penrith Railway	-	-	-	-	4 % Debenture	10,500	0	0
Forth and Clyde	-	-	-	-	4 % Debenture	10,600	0	0
Furness Railway	-	-	-	-	4 % Debenture	8,500	0	0
Great Western Railway	-	-	-	-	4 % Debenture	8,500	0	0
Highland Railway	-	-	-	-	4 % Debenture	8,000	0	0
London Tilbury and Southend Railway	-	-	-	-	4 % Debenture	2,125	0	0
Metropolitan Railway	-	-	-	-	4 % Debenture	2,800	0	0
Rhymney Railway	-	-	-	-	4 % Debenture	4,300	0	0
South Eastern Railway	-	-	-	-	4 % Debenture	1,500	0	0
London Brighton and South Coast Railway	-	-	-	-	4½ % Debenture	10,500	0	0
Manchester Sheffield and Lincolnshire Railway	-	-	-	-	4½ % Debenture	26,000	0	0
North London Railway	-	-	-	-	4½ % Debenture	650	0	0
Great Western Railway	-	-	-	-	5 % Debenture	2,000	0	0
South Eastern Railway	-	-	-	-	5 % Debenture	5,000	0	0
Caledonian Railway	-	-	-	-	4 % Preference No. 2	1,000	0	0
London Tilbury and Southend Railway	-	-	-	-	4 % Preference	5,000	0	0
North British Railway	-	-	-	-	4 % Preference (1884)	5,000	0	0
Taff Vale Railway	-	-	-	-	4 % Preference	5,000	0	0
London Brighton and South Coast Railway	-	-	-	-	5 % Preference	3,000	0	0
Manchester Sheffield and Lincolnshire Railway	-	-	-	-	5 % Convertible Preference	2,000	0	0

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Description of Stock.	Amount.			A.D. 1897.
	£	s.	d.	
North London Railway - - - 5 % Preference (1866)	581	0	0	
Ely and Saint Ives Railway - - 4 % Capital Stock guaranteed	830	0	0	
Bengal Central Railway - - - 1,120 £10 Shares (£5 paid)	5,600	0	0	
Indian Midland Railway - - - 4 % Guaranteed	5,330	0	0	

Stocks standing in the Names of Bertram Wodehouse Currie (deceased)
Oscar Leslie Stephen Harry Smart and John Henry Skelton :—

	Rs. a. p.		
	Rs.	a.	p.
Indian Government - - - 3½ % Loan (1854-55)	250,000	0	0
Indian Government - - - 3½ % Loan (1865)	136,000	0	0
Cape of Good Hope - - - 3½ % Inscribed (1949)	6,500	0	0
Cape of Good Hope - - - 4 % Inscribed (1923)	4,000	0	0
Natal - - - 3½ % Inscribed	5,000	0	0
New South Wales - - - 3½ % Inscribed (1918)	2,500	0	0
New South Wales - - - 3½ % Inscribed (1924)	3,000	0	0
New South Wales - - - 4 % Inscribed	5,000	0	0
New Zealand - - - 3½ % Inscribed	1,200	0	0
New Zealand - - - 4 % Inscribed	5,000	0	0
Queensland - - - 3½ % Inscribed (1924)	3,500	0	0
Queensland - - - 4 % (1924)	1,000	0	0
Victoria - - - 4 % Inscribed (1911-26)	4,500	0	0
Victoria - - - 4 % Inscribed (1920)	3,000	0	0
Barry Railway - - - 3 % Debenture	5,833	0	0
Great Northern Railway - - - 3 % Debenture	1,666	13	4

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Description of Stock.		Amount.		
		£	s.	d.
North British Railway	- - - 3 % Deventure	18,666	13	4
North Staffordshire Railway	- - 3 % Deventure	2,833	0	0
Belfast and Northern Counties Railway	4 % Deventure	28,000	0	0
Dublin Wicklow and Wexford Railway	- - - - - } 4 % Deventure	1,000	0	0
Glasgow and South Western Railway	- 4 % Deventure	16,500	0	0
Great Southern and Western (Ireland) Railway	- - - - - } 4 % Deventure	6,000	0	0
Midland Great Western (Ireland) Railway	- - - - - } 4 % Deventure	5,500	0	0
Midland Great Western (Ireland) Railway	- - - - - } 4½ % Deventure	1,000	0	0
Great Eastern Railway	- - - 3½ % Preference (1890)	15,000	0	0
London and South Western Railway	- 3½ % Preference	5,000	0	0
South Eastern Railway	- - - 3½ % Preference (1893)	3,000	0	0
Barry Railway	- - - - - 4 % Preference	9,512	0	0
Belfast and Northern Counties Railway	4 % Preference	8,480	0	0
Furness Railway	- - - - - 4 % Preference B. (1883)	4,000	0	0
Glasgow and South Western Railway	- 4 % Preference (1891)	5,500	0	0
Glasgow and South Western Railway	- 4 % Preference No. 2	2,000	0	0
Great Eastern Railway	- - - 4 % Preference (1888)	4,000	0	0
Midland Railway	- - - - - 4 % Preference	1,500	0	0
Midland Great Western (Ireland) Railway	- - - - - } 4 % Preference	14,000	0	0
Midland Great Western (Ireland) Railway	- - - - - } 4 % Rent Charge	1,500	0	0
North British Railway	- - - 4 % Preference (1890)	4,500	0	0
North British Railway	- - - 4 % Preference (1892)	2,700	0	0
Taff Vale Railway	- - - 4 % Preference	4,100	0	0

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Description of Stock.	Amount.
	£ s. d.
North British Railway (Edinburgh and Glasgow) - - - - } 4½ % Preference	1,500 0 0
South Eastern Railway - - - - 4½ % Preference	2,500 0 0
Barry Railway - - - - 5 % Preference	2,750 0 0
Great Eastern Railway - - - - 4 % Guaranteed	5,000 0 0
Great Western Railway - - - - 5 % Guaranteed	590 0 0

STOCKS standing in the Names of Bertram Wodehouse Currie (deceased)
Harry Smart and John Henry Skelton :—

	£ s. d.
Government of India - - - - 3½ % Inscribed	12,000 0 0
Cape of Good Hope - - - - 3½ % Inscribed	1,000 0 0
Natal - - - - 3½ % Inscribed	2,000 0 0
Queensland - - - - 3½ % Inscribed	3,000 0 0
Barry Railway - - - - 4 % Preference	6,200 0 0
Caledonian Railway (No. 2) - - 4 % Preference	2,000 0 0
Ely Valley Railway Great Western - 5½ % Guaranteed	1,370 0 0
Furness Railway - - - - 4 % Preference	2,000 0 0
Glasgow and South Western Railway 4 % Preference (1891)	1,000 0 0
Great Eastern Railway - - - - 3½ % Preference (1893)	6,500 0 0
Great Northern Railway - - - - 3 % Preference	3,500 0 0
Lancashire and Yorkshire Railway - 3½ % Preference (1891)	5,000 0 0
Lancashire and Yorkshire Railway - 4 % Preference	3,000 0 0
London and Blackwall Railway - - Consolidated	1,910 0 0
London and Blackwall Railway - - 4½ % Preference	395 0 0
Metropolitan Railway - - - - 4 % Preference	1,000 0 0
North British Railway (Edinburgh and Glasgow) - - - - } 4½ % Preference	2,500 0 0
South Eastern Railway - - - - 3½ % Preference (1893)	1,200 0 0

A.D. 1897.

Description of Stock.		Amount.		
		£	s.	d.
London Tilbury and Southend Rail- way - - - - -	} 4 % Preference	1,930	0	0
London Tilbury and Southend Rail- way - - - - -	} 4 % Preference	70	0	0

STOCKS standing in the Names of Harry Smart and John
Henry Skelton :—

London and South Western Railway	3½ % Preference	3,000	0	0
Metropolitan Railway - - -	4 % Perpetual Preference	2,000	0	0
Midland and Great Northern Joint Railways - - - - -	A 3 % Rent Charge	2,000	0	0
Highland Railway - - - - -	4 % Preference	1,000	0	0
North British Railway - - -	4 % Preference (1892)	1,500	0	0
Cleator and Workington Junction Railway - - - - -	3½ % Perpetual Debenture	4,500	0	0

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