CHAPTER lxxxviii.

An Act for establishing the Railway Clearing System Superannuation Fund Association. [7th July 1873.] A.D. 1873.

WHEREAS it will be mutually advantageous to the clearing committee mentioned in the Railway Clearing Act, 1850, and to their salaried officers and clerks, and it is expedient that provision should be made for the establishment of a fund under proper rules for the payment of superannuation allowances to such salaried officers and clerks, and that the said clearing committee should be empowered to assist and encourage the establishment of the said fund by contributing thereto:

And whereas it is also expedient that provision should be made whereby on proper terms and under proper rules the salaried officers and clerks of any railway companies now or hereafter admitted as parties to the clearing system, and the salaried officers and clerks of existing or future joint committees for railway purposes having separate staffs of salaried officers and clerks, and either being themselves parties to the clearing system, or appointed by railway companies which or a majority or moiety of which are parties to the clearing system, may become contributing members of the said fund, and it is expedient that such railway companies and joint committees should be authorised to contribute to the fund:

And whereas it is expedient that for the aforesaid purposes an association to be called "The Railway Clearing System Superannuation Fund Association" should be formed, and that trustees of the fund should be appointed by Parliament, and that rules should be established for the general government of the fund, and also for regulating the admission of salaried officers and clerks of such railway companies and joint committees, and that provision should be made for the alteration of such rules respectively:

And whereas the purposes aforesaid cannot be effected without the authority of Parliament:

A.D. 1873.

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 as the Railway Clearing System Superannuation Fund Association Act, 1873.

Interpretation of terms.

2. In this Act the following words and expressions shall have the following meanings respectively, unless there be something in the subject or context repugnant to such construction:

The expression "the clearing committee" shall mean the clearing committee mentioned in the Railway Clearing Act, 1850, as now established by Act of Parliament, or as modified by any Act of Parliament to be hereafter passed:

The expression "the fund" shall mean the fund intended to be established under this Act, and all moneys, stocks, funds, securities, and investments forming part of or belonging or due to the fund:

The expression "the committee" shall mean the committee of the fund appointed or to be appointed under the authority of this Act and the rules:

The expression "the association" shall mean the Railway Clearing System Superannuation Fund Association hereby established:

The expression "the trustees" shall mean the trustees for the time being of the fund appointed or to be appointed under the authority of this Act:

The expression "the general rules" shall mean the general rules made by the committee under the authority of this Act, as from time to time in force:

The expression "the supplemental rules" shall mean the supplemental rules made by the committee under the authority of this Act, as from time to time in force:

The expression "the rules" shall mean and include the general and also the supplemental rules:

The expression "salaried officers and clerks" shall mean and include all officers, clerks, and other servants remunerated by annual or monthly salaries, to the exclusion of those paid by weekly wages:

The expression "joint committee" shall mean any existing or future joint committee for railway purposes, whether established under Act of Parliament or otherwise, having a separate

staff of salaried officers and clerks, and being either themselves parties to the clearing system, or appointed by railway companies which or a majority or moiety of which are or shall be parties to the clearing system.

Establishment of fund.

3. A fund to be called "The Railway Clearing System Superannuation Fund" shall be established for the payment of superannuation allowances to the salaried officers and clerks of the clearing committee, or such of them as shall become and continue contributing members of the fund, or for payment to their representatives at death, in accordance with this Act and with the general rules, and also to such salaried officers and clerks, if any, of any railway company now or hereafter a party to the clearing system established by the Railway Clearing Act, 1850, or any parliamentary modification thereof, and to such salaried officers and clerks, if any, of any joint committee as may become and continue contributing members of the fund in accordance with this Act, and with the general and supplemental rules.

Constitution of association.

4. The Railway Clearing System Superannuation Fund Association shall consist of the trustees, the clearing committee, the committee, and the contributing members of the fund, and shall be subject to the rules.

Amount of contributions of contributing members.

5. The contribution of each contributing member for each calendar month shall be two and a half per cent. of his salary for such month, subject to such additions thereto or exemptions therefrom as the rules may prescribe.

Amount of contribution to fund by clearing committee.

6. It shall be lawful for and incumbent on the clearing committee to contribute to the fund for each calendar month a sum equal to two and a half per cent. on the amount of the salaries for such month of all their salaried officers and clerks who for the time shall be contributing members of the fund, and also a further sum equal to any additional subscriptions which any of their salaried officers and clerks shall pay to the fund for such month beyond two and a half per cent. on their respective salaries, under any provisions from time to time contained in the rules relating to additional subscriptions to be paid by members in consideration of time being added to their membership in respect of their past services. Such contributions by the clearing committee shall be paid out of any funds from time to time applicable to payment of the expenses of the clearing system, and shall be deemed part of such expenses.

Subscriptions to fund by railway companies

7. It shall be lawful for any railway companies now or hereafter parties to the clearing system, and also for any joint committees, to subscribe to the fund with the consent of the committee, and on

A.D. 1873.

and joint committees.

such terms as shall be agreed on with the committee, as to such railway companies and joint committees respectively permitting their then present salaried officers and clerks, and requiring their future salaried officers and clerks to become contributing members of the fund, subject in the case of each person to the approval of the committee, on equal terms as nearly as may be with the present and future salaried officers and clerks respectively of the clearing committee; but subject to the rules for the time being of the association, and to such provision as may be thereby made for such railway companies and joint committees respectively ceasing to be subscribers to the fund, or making default in payment of their subscriptions or the contributions of their salaried officers and clerks who shall be contributing members. This section shall not apply to special subscriptions for particular officers and clerks, such as are provided for by the next section.

Special subscription to fund by railway companies members of the clearing system, and having superannuation funds of their own, in respect of contributing members passing into their service.

8. In case any railway companies now or hereafter parties to the clearing system, and having separate superannuation funds established for the benefit of their salaried officers and clerks respectively, shall receive into their service as salaried officers or clerks any persons or person who shall then already be contributing members of the fund, it shall be lawful for such railway companies respectively (with the consent of the committee, and on such terms as shall be agreed on with the committee, and subject to the general and supplemental rules and otherwise as mentioned in the last section) to subscribe specially to the fund for and in respect of such salaried officers and clerks so already contributing members of the fund, or any of them, and so as to place them respectively in the same position as nearly as may be as they would have been in had they continued in the service in which they previously were such contributing members, and thereupon it shall be lawful for the committee to permit them respectively to continue such contributing members, notwithstanding such change of service, and so from time to time; and such railway companies so subscribing specially to the fund shall, whilst so subscribing, contribute thereto from time to time such sums as shall be provided by the rules in that behalf, not exceeding the amount which their salaried officers and clerks so respectively subscribed for as in this section mentioned shall respectively from time to time contribute thereto.

Amount of subscription by railway companies and joint committees

9. Railway companies and joint committees subscribing to the fund under section 7, and railway companies subscribing specially in respect of particular salaried officers and clerks under section 8, shall contribute to the fund for each calendar month a sum equal

to two and a half per cent. on the amount of the salaries for such month of all their salaried officers and clerks who for the time being shall be contributing members of the fund, and also a further sum equal to any additional subscriptions which any of their salaried officers and clerks shall pay to the fund for such month beyond two and a half per cent. on their respective salaries, under any provisions from time to time contained in the rules relating to additional subscriptions to be paid by members in consideration of time being added to their membership in respect of their past services with any railway company for the time being a party to the clearing system, or with any such joint committee as aforesaid.

subscribing to the fund.

10. The clearing committee shall deduct from the salaries of their salaried officers and clerks who shall be contributing members of the fund their respective contributions thereto, and shall pay over the same and also the clearing committee's own subscriptions to the fund to the trustees.

As to payment of contributions of the clearing committee and their officers, &c.

11. Railway companies and joint committees respectively subscribers to the fund shall deduct from the salaries of their respective salaried officers and clerks who shall be contributing members of the fund their respective contributions thereto, and shall pay over the same, and also their own subscriptions to the fund, to the clearing committee, who shall pay the same to the trustees, and the clearing committee may deduct the amounts so due from railway companies, parties to the clearing system, from any moneys coming to such railway companies respectively which shall be in the hands or under the control of the clearing committee, and may decide on the amount due and payable by any subscriber or subscribers for contributions or subscriptions as aforesaid, and recover the same by action of debt in the name of their secretary in the same manner in all respects as moneys due to the clearing committee under the clearing system may be recovered under the provisions of the Railway Clearing Act, 1850.

As to payment of contributions of railway companies and joint committees and their officers &c.

Clearing committee may sue for contibutions or subscriptions due.

12. The declaration for the recovery of such debt may be in the form or to the effect of the form given in the schedule to this Act, and the directions contained in the said schedule for the use of the same shall be taken as part of this Act.

Form of action for recovery of such debt.

13. If the defendant or defendants in such action shall plead that they never were indebted, then, on proof that the clearing committee decided the sum in question to be payable by the defendant or defendants as such subscriber or subscribers as aforesaid, the plaintiff shall be entitled to a verdict on that plea.

Evidence.

A.D. 1873.

Plea.

14. The defendant or defendants in such action may plead any matters showing that he or they have since the time of the decision discharged the sum or sums so decided to be payable, and shall not plead any plea with a plea denying the plaintiff to be secretary.

Provisions of Railway Clearing Act, 1850, as to suing and being sued to apply to this Act.

15. All the provisions of the Railway Clearing Act, 1850, as to the clearing committee suing and being sued in the name of their secretary, and as to all pleadings or proceedings, civil or criminal, and as to evidence or otherwise, shall, so far as they can or may be applicable to proceedings under this Act, or as to evidence, and otherwise for the recovery of money by the clearing committee, apply thereto.

First trustees.

16. The first trustees of the fund shall be the Right Honourable George Carr Baron Wolverton, Bertram Wodehouse Currie, Philip William Dawson, and James Brown. The said Lord Wolverton and Bertram Wodehouse Currie, and their successors in office, shall be deemed the trustees nominated by the clearing committee. The said Philip William Dawson and James Brown, and their successors in office, shall be deemed the trustees nominated by the contributing members of the fund. If any trustee shall die or desire to be discharged, or go to reside abroad, or become bankrupt, or effect any arrangement or composition with his creditors, or become incapable to act as a trustee, a new trustee shall be appointed in his place by the clearing committee, if he was a trustee nominated by them, or by the contributing members of the fund in general meeting, if he was a trustee nominated by them.

Appointment of subsequent trustees.

Fund to be vested in trustees.

17. The fund shall be vested in the trustees, and they shall keep in their names at some bank of their selection such balance as in their judgment it shall be convenient to keep uninvested for the purposes of the fund, and, subject thereto, shall invest the fund and the accumulated income thereof in their names until required for the purposes of the fund, in any of the following investments, at their discretion, that is to say, Government Stock, Exchequer Bills, Metropolitan Consols, Bank of England Stock, stock or securities of the Government of British India, or debenture stock of any railway company in Great Britain paying dividends on its ordinary capital, and they shall have power at discretion to vary any of such investments for any others hereby authorised.

Constitution of the committee.

18. The committee shall consist of twelve persons, but so that during vacancies the powers of the committee shall nevertheless remain in full force. The original members of the committee shall be the following twelve persons, namely, Robert Benson, William

Charles King, William Philip Price, Thomas Salkeld, Lightly Simpson, and John Cleghorn, who shall be deemed to be the six members appointed by the clearing committee; John Houghton, Henry Oliver, Colin Gordon McKenzie, John Airey, John William Fletcher Grant, and Charles Phillips Kindell, who shall be deemed to be the six members appointed by the contributing members.

Provision for making and altering the rules.

19. The committee appointed by this Act shall have power to make and shall make by deed poll, executed within six calendar months after the passing of this Act, under the hands and seals of the members of the committee, or of any number of them not less than seven, general rules with respect to and for the regulation of all matters relating to the formation, distribution, and government of the fund, and the settlement of all questions relating thereto, including the allowances, if any, to be made to contributing members ceasing to be such, and the vacating of office by committeemen and trustees (whether named in this Act or to be appointed after the passing thereof), and the filling up of vacancies in the office of committeeman or trustee and the holding of general meetings, and they shall by such general rules provide as they shall think fit for additions to or other alterations of the rules. The committee shall also have power to make and shall make, within the like period, and in like manner in all respects, supplemental rules with respect to and for the regulation of all matters relating particularly and exclusively to railway companies and joint committees and their salaried officers and clerks in connexion with the fund other than such as shall be regulated by the general rules, and they shall by the rules provide as they shall think fit for additions to or other alterations of the supplemental (as well as general) rules. The general rules and the supplemental rules respectively as so made by the committee, or as from time to time altered pursuant thereto, shall have full force and effect, and the certificate of the secretary of the fund, certifying the original or altered rules, shall be primâ facie evidence of the rules so certified being the existing rules of the association.

Duties of the committee.

20. The committee shall regulate the fund and the expenditure on account thereof, and shall, so far as conveniently may be, make the payments required for superannuation allowances, expenses, and otherwise for the purposes of the fund, by drafts or orders signed by two committeemen (one being a committeeman appointed by the clearing committee, and the other a committeeman appointed by the contributing members), and countersigned by the secretary of the fund; and the trustees shall be entitled to honour or cause to be honoured by their bankers any draft or order so signed, and

A.D. 1873

shall not be bound to inquire as to the money so drawn being required or being duly applied for the purposes of the fund, and shall not be liable in case such money was not required or not properly applied for the purposes of the fund.

As to payments to representatives of deceased, &c. members.

21. All sums not exceeding twenty pounds payable out of the fund under any of the rules to the representatives of any deceased member or former member, who shall for the time being have no legal personal representative, may be paid or applied to such person or persons, and in such manner as the committee shall think fit, for the purpose of the same being applied as part of his personal estate, or for the benefit of his widow, parents, and descendants, or any of them, at the discretion of the committee.

Costs of Act and of administration of the fund.

22. The expenses of preparing, obtaining, and passing this Act, or incident thereto, including the preparation of the rules, shall be paid by the clearing committee, as part of the expenses of the clearing system. The expenses incident to the formation and administration of the fund shall be paid out of the fund.

The SCHEDULE referred to in the foregoing Act.

to wit. } *A.B.*, secretary to the clearing committee, and now named by virtue of the Railway Clearing Act, 1850, by *C.D.*, his attorney, complains of *X.Y.*, who has been summoned to answer the said *A.B.*, in an action of debt, for that the clearing committee have decided that the sum of £100 is payble by the defendant (*or* defendants) for subscriptions (*or* a subscription) under the Railway Clearing System Superannuation Fund Association Act, 1873, by means whereof an action has accrued to the said committee, to demand in the name of their secretary the said sum of £100, yet the defendant (*or* defendants) have not paid the same, to the damage of the said committee of £10, and thereupon the plaintiff, by virtue of the said Acts, brings suit.

Directions for using the above Form.

Substitute for *A.B.* the name of the secretary, and for *C.D.* the name of his attorney, and for *X.Y.* the name of the defendant, and for the sums such sums as the case may require, and add the venue. Several counts may be inserted on the above model, where several sums are sought to be recovered.

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