



ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

Cap. cxxxvii.

An Act to repeal, consolidate, and amend the Provisions of the Acts of Parliament relating to the Company of Merchants of the City of *Edinburgh*, and to enlarge the Powers of the said Company; to amend the Act relating to *Daniel Stewart's* Hospital; and for other Purposes. [29th *June* 1865.]

WHEREAS His Majesty King *Charles* the Second, by His Royal Charter or Letters Patent under the Great Seal of that Part of *Great Britain* called *Scotland*, dated the Nineteenth Day of *October* One thousand six hundred and eighty-one, did erect and incorporate the whole then existing Merchants, Burgesses, and Guild Brethren of the City of *Edinburgh* who were Importers or Sellers of Cloth, Stuff, or other Merchandise for the Apparel or Wear of the Bodies of Men and Women, for themselves and their Successors in the said Trade in all Time thereafter, into a Society and Company to be designed and called "The Company of Merchants of the City of *Edinburgh*," and did invest the said Company with certain Powers for the Management and Regulation of their Affairs, which Charter or Letters Patent were by an Act passed in

Royal
Charter,
19th Oc-
tober 1681.

[*Local.*]

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The Edinburgh Merchant Company Act, 1865.

Act of
Scottish
Parliament,
15th June
1693.

Royal
Charter,
16th Au-
gust 1777.

38 G. 3.
c. 15.

the Parliament of *Scotland* on the Fifteenth Day of *June* One thousand six hundred and ninety-three ratified, approved, and confirmed in all Points: And whereas His Majesty King *George* the Third, by another Royal Charter or Letters Patent under the Seal appointed by the Treaty of Union to be kept and used in *Scotland* in place of the Great Seal formerly used there, bearing Date the Sixteenth Day of *August* One thousand seven hundred and seventy-seven, ratified and confirmed the before-recited original Charter or Letters Patent of the said Company, and authorized and empowered the Master and Assistants of the said Company and their Successors to increase the Dues exigible under the same from Individuals entering with the Company, which Dues were to be applied to the Purposes mentioned in the said original Charter: And whereas the said Company of Merchants were early enabled, from the Funds of the Corporation arising from Entry Monies, to afford small annual Allowances to their decayed Members or their Widows: And whereas from the Contributions of Members of the said Company, and Grants made to them by charitable Individuals, Two Hospitals or Seminaries were erected within the City of *Edinburgh* for the Support and Education one of the Male and the other of the Female Children and Grandchildren of Members of the said Company who had fallen into or died in indigent Circumstances, whereby an ample and sufficient Provision has been established for the Children of both Sexes of the indigent or decayed Members of the said Company: And whereas, with a view to provide a Fund for augmenting the Allowances made to the decayed Members of the said Company and their Widows, an Act was passed in the Thirty-eighth Year of the Reign of His said Majesty King *George* the Third, intituled *An Act for enlarging the Powers of the Company of Merchants of the City of Edinburgh*, by which Act the said Two before-recited Royal Charters or Letters Patent were specially ratified and confirmed, and additional Powers were given to the said Company; and upon the Recital that it had been the Practice of the said Company to admit as Members, and to the Benefits, Rights, and Privileges arising therefrom, Persons who did not exactly fall within the Description of Sellers or Importers of Cloths, Stuffs, or other Merchandise for the Apparel or Wear of the Bodies of Men or Women, but Bankers and others who were Merchants, Burgesses, and Guild Brethren, or entitled to be chosen Merchant Councillors or Magistrates of the City of *Edinburgh*, and that the Funds of the said Company had thereby been much benefited, and the charitable Purposes thereby provided for very materially promoted, it was enacted, that it should be lawful for the said Company of Merchants, by their Master and Assistants, and their Successors in Office, to admit all Persons being Merchants, Burgesses, and Guild Brothers, or entitled to be chosen Merchant Councillors or Magistrates of the City of *Edinburgh*, as Members of the said Company, and to all
the

The Edinburgh Merchant Company Act, 1865.

the Benefits, Privileges, and Immunities thence arising, who should voluntarily apply and desire to be so admitted, each Person paying the Entry Money therein mentioned: And whereas another Act (Local) was passed in the Seventh and Eighth Year of the Reign of His Majesty King *George* the Fourth, intituled *An Act to amend an Act for enlarging the Powers of the Company of Merchants of the City of Edinburgh*, which Act, on the Recital of the aforesaid Royal Charters and Acts of Parliament, and upon the further Recital that since the passing of the said Act of the Thirty-eighth Year of the Reign of His said Majesty King *George* the Third the Company had greatly increased, but notwithstanding thereof it was doubtful, from the increased Number of Members, how far the Funds might be adequate to provide for the Calls that might come upon them from the decayed Members, and the Widows of those who might die in indigent Circumstances, according to the Rates that had been hitherto allowed, and upon the further Recital that it was expedient not only to provide more ample Means for the Support of the decayed Members, but to establish a Fund for making a more certain and definite Provision of Annuities to the Widows of all the then present Members of the said Company who might contribute thereto, and of all future Members, whereby the Widows of the Contributors to the Fund, without Distinction, might demand and be entitled to a certain Annuity as a Matter of Right, instead of an Allowance by way of Charity depending upon the Circumstances of the Party, and the State of the Fund and of the Burdens upon it from Year to Year, the said Widows Fund to be raised by means of certain Contributions from such of the then present Members as might be willing to contribute to the said Fund, and acquire the Benefit thereof, and by assigning over and appropriating to the said Fund a certain Part of the then Capital of the Company in proportion to the Number of Members who might accede to the Scheme, and a certain Part of the Entry Money and Contributions to be exacted from all Persons who might thereafter be admitted to the said Company, and that it was also expedient to alter and enlarge the Powers of the Company in other respects, it was enacted, that the said Two Royal Charters or Letters Patent, the said first-recited Act of Parliament of *Scotland*, and the said recited Act of the Thirty-eighth Year of the Reign of His said Majesty King *George* the Third, and all the Regulations, Ordinances, Appointments, Enactments, Provisoes, Clauses, Matters, and Things in all or any of them contained, and all the Proceedings had in consequence thereof agreeably to the Terms of the said Charters and Acts of Parliament, should be and the same were thereby confirmed, except in so far as the same were altered by the said Act in manner therein-after mentioned: And whereas by the said last-recited Act it was accordingly further enacted, that it should be lawful for the said Company to raise and establish a Fund for providing Annuities to the Widows of all

Persons

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The Edinburgh Merchant Company Act, 1865.

Persons being Members of the said Company who, by contributing to the said Fund, according to the Rules and Regulations therein-after mentioned, should, for their respective Widows, acquire Right and be entitled to the Benefit of the said Fund, and which Persons, whether they might or might not have completed their said Contributions, should be called "The Contributors to the Widows Fund of the Company of Merchants of the City of *Edinburgh*," and should have the Powers and Privileges therein-after mentioned; and the said Act contained various other Powers requisite to carry the said Widows Fund into full Operation, and Provision was made for ascertaining the State of the Widows Fund, and the Adequacy thereof for Payment of the Annuities thereon, by periodical Investigations into the State of the same: And whereas upon the passing of the said last-recited Act the said Widows Fund was established as therein provided, and has since been continued, and in Terms of the said Act regular periodical Investigations have been made in regard to the same once in every Seven Years, but it has now become expedient that further Provision should be made in order to render the same more beneficial: And whereas it has also become expedient to simplify and regulate more distinctly the Management of the Company and Widows Fund, and for that Purpose that the Provisions of the recited Acts should be consolidated, and various Amendments be made thereon; but the said Objects cannot be attained without the Aid and 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 Authority of the same, as follows; (that is to say,)

Short Title. 1. This Act may be cited for all Purposes as "The *Edinburgh Merchant Company Act, 1865.*"

Interpretation of Terms. 2. The following Words in this Act shall have the Meanings hereby attached to them, unless there is something in the Context repugnant to such Construction:

The Words "the Company" shall mean the Company of Merchants of the City of *Edinburgh* as incorporated by the Charter first recited in this Act, and as re-incorporated by this Act:

The Words "the Master" shall mean the Master of the Company for the Time appointed under the recited Charters and Acts or this Act:

The Words "old Master" shall mean the Person who was the Master who retired at the Election of the Master for the Time under the recited Charters and Acts or this Act:

The Words "Master and Assistants" shall mean the Master and Assistants appointed under the recited Charters and Acts or this Act:

The

The Edinburgh Merchant Company Act, 1865.

The Words "the Treasurer" shall mean the Treasurer of the Company for the Time appointed under the recited Charters and Acts or this Act:

The Words "the Members" shall mean the Members of the Company for the Time being:

The Words "the Widows Fund" shall mean the Fund for the Benefit of the Widows of Members of the Company contributing to the same, established by the said Act of the Seventh and Eighth Year of the Reign of His Majesty King *George* the Fourth, and continued and enlarged by this Act:

The words "the Trustees" shall mean the Trustees of the Widows Fund of the Company for the Time.

3. From and after the passing of this Act the said recited Acts of the Thirty-eighth Year of the Reign of His said Majesty King *George* the Third, and of the Seventh and Eighth Year of the Reign of His said Majesty King *George* the Fourth, excepting in so far as they ratify and confirm the aforesaid Charters or Letters Patent, shall be and the same are hereby repealed, and the said Charters and Letters Patent, so far as not altered by the Provisions of this Act, are hereby of new ratified and confirmed.

Recited
Acts re-
pealed, ex-
cept, &c.

4. The present Members of the Company, and all Persons who shall hereafter become Members of the same, are hereby, for the Purposes of this Act, of new incorporated into One Body Politic and Corporate under the Name of "The Company of Merchants of the City of *Edinburgh*," and as such shall have perpetual Succession and a Common Seal, and by that Name may sue and be sued, and may purchase and acquire and may hold Lands and Heritages for the Use of the Company, and sell and dispose of the same, in so far as by this Act empowered.

Re-incorpo-
ration of the
Company.

5. The Company and also the Trustees shall respectively be possessed of and entitled to all the Lands, Tenements, Hereditaments, Heritages, Goods, Debts, and Effects whatsoever, heritable and moveable, real and personal, whereof they respectively were possessed or whereto they were entitled immediately before the passing of this Act, and the Company shall exercise and fulfil all the Trusts confided to and imposed on them as fully and effectually to all Intents and Purposes as if the recited Acts had not been hereby repealed.

Company
and Trus-
tees to
continue
possessed
of their
Property.

6. All Purchases, Sales, Conveyances, Assignments, Leases, Mortgages, Deeds, Bonds, Contracts, Agreements, Securities, and other Acts and Things made, done, entered into, executed, or instituted under or by virtue or in consequence of or confirmed by the Acts hereby repealed, or with reference to any of the Purposes thereof, shall, not-

Convey-
ances to
remain in
force.

The Edinburgh Merchant Company Act, 1865.

withstanding the Repeal of the said Acts, be as good, valid, and effectual to all Intents and Purposes as they would have been if the said Acts had not been repealed, and may be proceeded on and enforced accordingly.

Continu-
ance of
Liabilities
of Company
and Trus-
tees.

7. Notwithstanding the Repeal of the Two last-recited Acts, and except only as is by this Act otherwise expressly provided, everything before the passing of this Act done and suffered under or confirmed by the said Acts shall be as valid as if such Acts were not repealed, and the Repeal thereof and this Act respectively shall accordingly be subject and without Prejudice to everything so done or suffered, and to all Rights, Liabilities, Claims, and Demands, both present and future, which, if the said Acts were not repealed and this Act were not passed, would be incident to or consequent on any and every thing so done or suffered; and, except only as aforesaid, the Company or the Trustees shall be liable respectively under this Act in respect of all such Rights, Liabilities, Claims, and Demands in the same Manner and to the same Extent as they would have been liable to in respect of such Rights, Liabilities, Claims, and Demands in case this Act had not passed.

Actions,
&c. not to
abate.

8. No Action, Suit, Prosecution, or other Proceeding commenced either by or against the Company or the Trustees respectively, or their respective Clerk, Treasurer, Collector, or other Officer on their Behalf, before the passing of this Act or otherwise, shall abate or be discontinued or prejudicially affected by this Act, but, on the contrary, shall continue and take effect, whether in favour of or against the Company or the Trustees, as the Case may be, in like Manner in all respects as the same would have continued and taken effect if this Act had not been passed; and all Offences against the Provisions of the Acts hereby repealed, or any of them, committed before the passing of this Act, may be prosecuted, and all Penalties incurred by reason of such Offences may be sued for, in like Manner in all respects as if this Act had not been passed.

Debts due
to or by the
Company
or Trustees
respectively
to be paid.

9. All Persons who before the passing of this Act were indebted or owing any Sums of Money to the Company or the Trustees respectively, or to any Person on their Behalf, shall pay the same, with all Interest due and payable thereon or accruing for the same, to the Company or the Trustees, or their Treasurer or Collector for the Time respectively; and all Monies which immediately before the passing of this Act were due or owing by or recoverable from the Company or the Trustees, or for the Payment and Satisfaction of which they were or but for this Act would be liable, shall, with all Interest due or to accrue thereon, be paid by or recoverable from or be satisfied by the Company or the Trustees, as the Case may be.

10. There

The Edinburgh Merchant Company Act, 1865.

10. There shall be Four stated General Meetings of the Company held annually, *viz.*, one on the last *Wednesday* of *January*, a Second on the last *Tuesday* of *April*, a Third on the Third *Tuesday* of *October*, and a Fourth, to be called the Annual Meeting of the Company, in the Second Week of *November*, on a Day to be fixed by the Master, Assistants, and Treasurer, or a Majority of them, and any of the said Meetings may be adjourned from Time to Time as the Meetings shall see fit.

General Meetings of the Company.

11. It shall be in the Power of the Master, or in his Absence of the Old Master, the latter with the Concurrence of the Treasurer, to convene a Special General Meeting of the Company at any Time when deemed necessary; and if a Requisition be addressed to the Master, asking a Special Meeting of the Company, the Master, in the event of such a Requisition being signed by Nine Members of the Company at least, shall, upon receiving the same, issue his Authority for calling such Meeting, so that the same shall take place not later than One Week after the Requisition is delivered to him.

Special General Meetings.

12. At all Meetings of the Company Twenty-five Members of the Company shall form a Quorum, Five of whom shall consist of the Master or Assistants or Treasurer, and the Master, if present, or in his Absence the Old Master or senior Assistant present, shall be Chairman of the Meeting.

Quorum of Company.

Chairman.

13. The Master and Twelve Assistants and Treasurer elected to the said Offices on the First *Monday* of *September* One thousand eight hundred and sixty-four under the Charters and Acts of Parliament before recited shall continue in their said Offices till the First Annual Meeting of the Company to be held under this Act, at which Meeting or at any adjourned Meeting of the same a Master, Twelve Assistants, and Treasurer shall be nominated and elected for the Year ensuing, and so forth from Year to Year in all Time coming, the Assistants being selected from amongst the Members of the Company at large, and the Master and the Treasurer from among the Members who may either then be Assistants, or who may have at any former Period filled the Office of Assistants.

Election of Master, Assistants, and Treasurer.

14. It shall be the Duty of the Master, Assistants, and Treasurer to manage the Funds of the Company, which shall be invested and applied in the Manner mentioned in this Act, and they shall also bring before the Company such Business as they consider proper, and dispose of all Business referred to them by the Company, or make Reports and give Recommendations as to the same, and perform such Acts and Duties as the said recited Charters or this Act and the Customs and Usages of the Company may authorize.

Duties of Master and Assistants.

15. The

The Edinburgh Merchant Company Act, 1865.

Duties of
Treasurer.

15. The Treasurer, as such, shall have Power to receive and discharge the whole Sums of Money, Dues, Interest, and other Monies payable to the Company under the said recited Charters and this Act, and the whole Interest, Dividends, Issues, and Profits accruing on the Capital Stock of the Company, and to pay the Allowances to decayed Members or their Widows, and manage the Concerns of the Company, under the Direction of the Master and Assistants, in Terms of the Provisions of the said Charters and this Act; and the Treasurer shall keep regular Books under the Inspection of the Master and Assistants, and shall annually, after they have been prepared by the Accountant, lay his Accounts before the Committee of Auditors mentioned in this Act, and the same shall thereafter be laid before the Company.

Treasurer
to give
Security.

16. The Treasurer shall, on his Appointment, be bound to lodge with the Master and Assistants a Bond of Caution by himself and Two approved Sureties, or by a Guarantee Association, to the Satisfaction of the Master and Assistants, for his Intromissions and Management, to the Extent of such Sum as shall be fixed at the General Meeting at which he is elected, the Sum for which Caution shall be so found not being less than Five hundred Pounds; and after the Treasurer shall have been chosen, and shall have found Caution, he shall not, on being re-elected, be bound to find new Caution, but the Bond originally executed, if so expressed, shall continue in force during the Time of his remaining in Office, unless the Master and Assistants, or the Company present at a General Meeting, shall see Cause to require a new Bond of Caution, which they are hereby empowered to do, it being declared that the Expense of the Bond of Caution shall be defrayed by the Company.

Treasurer
to deposit
Money
in Bank.

17. The Master and Assistants shall have Power from Time to Time to name a Bank or Banking House in *Edinburgh* in which the Money collected or received by the Treasurer shall be deposited until the said Funds shall be otherwise disposed of by Order of the Master and Assistants, and the Treasurer shall never at any Time hold in his Hands above Fifty Pounds of the Money belonging to the Company.

Treasurer's
Accounts to
be audited.

18. The Treasurer's annual Accounts shall run from the First *Monday* of *September* of one Year to the First *Monday* of *September* of the Year succeeding, and after being prepared by the Accountant shall be examined by a Committee of Auditors at a Meeting which shall be held by them for the Purpose on the *Friday* preceding the Third *Monday* of *October*, which Committee shall consist of Twelve Members, and shall be appointed by a General Meeting of the Company, any Seven to be a Quorum.

19. There

The Edinburgh Merchant Company Act, 1865.

19. There shall be elected by the Company and Contributors an Actuary, Accountant, and Medical Officer, and such other Officials as the Company or Contributors may think proper, who shall respectively hold their Offices during the Pleasure of the Company and the Contributors or one or other of them by whom such Officials may have been appointed, and their Duties shall be such as may be defined by the Company or the Contributors or one or other of them appointing any such Official from Time to Time.

Election of
Actuary,
Accountant,
and Medical
Officer.

20. The Clerk or Secretary and the Officer of the Company shall be elected annually at the Annual General Meeting of the Company, and shall respectively hold their Offices during the Pleasure of the Company, and they shall in virtue of their Appointments, and so long as they hold them, be respectively Clerk or Secretary and Officer to the Contributors to the Widows Fund.

Clerk and
Officer.

21. In the event of any Vacancy occurring at any Time among the said Master, Assistants, and Treasurer, or other Office Bearers, it shall be lawful to the Members and they are hereby required to elect another Person to supply such Vacancy at a Meeting of the Company to be held not sooner than Two Weeks or later than Six Weeks after such Vacancy shall have occurred.

Vacancies
amongst
Office
Bearers.

22. At all Meetings of the Master, Assistants, and Treasurer to be held after the passing of this Act any Five of the said Master, Assistants, or Treasurer present at such Meetings shall form a Quorum, and the Master, if present, and in his Absence the Old Master or senior Assistant present, shall be Preses of the Meeting.

Quorum of
Meetings of
Master, &c.

23. The Company are hereby empowered to make, by Plurality of Voices, such Rules and Orders amongst themselves for the Regulation of the Affairs of the Company as they may deem expedient.

Rules.

24. At all Meetings of the Company, and at all Meetings of the Contributors to the Widows Fund, as by this Act provided, at which there shall be a Difference of Opinion among those present in regard to any Matter brought under their Consideration, every such Matter shall, unless otherwise provided for in this Act, be decided by a Majority of those present; and it shall be competent to ascertain the Vote of the Meeting by a Show of Hands, or by dividing the Meeting by Tellers to be appointed at the Time; but in the event of any Member or Contributor moving that the Vote be ascertained by calling over the Roll of Members or Contributors, and of such Motion being seconded, the Meeting shall be bound to adopt that Course: Provided always, that no Contributor whose Contributions or any Part thereof at the Date of the Meeting are then unpaid shall be entitled to vote at any Meeting

Votes at
Meetings of
Company
and Con-
tributors.

The Edinburgh Merchant Company Act, 1865.

Power to
postpone
Meetings in
Absence of
Quorum.

under this Act; provided also, that if at any Meeting of the Company or of the Contributors the requisite Quorum shall not be present; the Members or Contributors present shall, if they see Cause, appoint another Day for holding the said Meeting, to which Day the Meeting shall be postponed, a Minute to that Effect being made and entered in their Minute Book.

Chairman
to have
casting
Vote at all
Meetings.

25. At all Meetings, whether of the Company or of the Master, Assistants, and Treasurer, to be held after the passing of this Act, the Master as Chairman, or in his Absence the Preses for the Time, shall be entitled in all Cases of Equality of Votes to have both a deliberative and casting Vote.

Qualifica-
tion for
Admission.

26. The Company, by the Master, Assistants, and Treasurer, or such of them as are present, not being fewer than Nine as after mentioned, may admit all Persons, being Merchants, Bankers, or Traders, to be Members of the Company who are Burgesses and Guild Brethren of the City of *Edinburgh*, and either carry on or may have carried on Business on their own Account in the County of the City of *Edinburgh*, or who may reside within the same.

Form of
Application.

27. Every Person applying for Admission into the Company shall lodge his Application with the Clerk, who shall make public Intimation of the Application to the Company at a stated or Special General Meeting; and any Member may object to the Admission of such Applicant at the Meeting, or he may state his Objection to the Master or any of the Assistants or the Treasurer within the Space of Four Weeks after the Intimation aforesaid; and such Application shall at such Meeting be remitted to the Master, Assistants, and Treasurer, who after the Elapse of Four Weeks, but not sooner, may proceed to admit such Applicant, if they shall judge him qualified; and every Entrant shall have the Vote of Nine at least of the Master, Assistants, or Treasurer, declared by Ballot, and not otherwise; and in Cases where a Person applying for Admission shall have been refused by the Master, Assistants, or Treasurer, he may make a Second Application to the Master, Assistants, and Treasurer to reconsider his Case, and the Master, Assistants, or Treasurer may, on Reconsideration, admit such Applicant, if they see Cause; and it shall be competent to Persons refused by the Master, Assistants, or Treasurer to appeal to a General Meeting of the Company for Redress, and the Company may admit such Applicant, if Two Thirds of the Members present at said Meeting shall vote for his Admission; but no Appeal shall be competent until after the Applicant shall have been twice refused by the Master, Assistants, and Treasurer, and on such Appeals the Applicant's Petition shall be decided on by the Company by Ballot only: Provided always, that Applicants for Admission into the Company shall, before being elected,

lodge

The Edinburgh Merchant Company Act, 1865.

lodge with the Clerk a Certificate by their ordinary Medical Attendant (if they have one) as to their present and general State of Health, and that each Applicant shall before Election undergo an Examination by the Medical Officer of the Company, and such Officer shall make a satisfactory Report respecting the State of the Applicant's Health.

28. The Company shall, from and after the passing of this Act, exact, levy, and demand from each Person who may be admitted into the Company the Sum of Seventy-three Pounds Ten Shillings at his Entry as the Fees of his Admission in Name of Entry Money, which Entry Money shall be managed and applied in manner herein-after mentioned. Entry Money.

29. The Company may exact, levy, and demand from each Person who may be admitted into the Company the Sum of One Pound One Shilling, in addition to the other Entry Money, for every Year and Part of a Year the Member's Age shall exceed Thirty Years at the Date of his Admission, which shall be held to be the Date of his being elected by the Master, Assistants, and Treasurer, or by the Company in case of his Admission on Appeal as herein provided. Age Tax.

30. It shall be lawful for the Master, Assistants, and Treasurer to lend out and invest the Monies belonging to the Company upon Heritable Security, or in the Purchase of Feu Duties, or Annuities heritably secured, or of any other Species of Heritable Property which they may consider eligible; and upon the Repayment of any Principal Sums of Money belonging to the Company, the Master, Assistants, and Treasurer shall have Power to lend the Sums out again on other similar Securities or Purchases, and they shall also have Power to invest the said Funds, or such Part of them as they shall think proper, in the Purchase of Government Stock, or Stock of the Bank of *England*, or of any Bank in *Scotland* constituted by Charter or Act of Parliament, or on Mortgages or terminable Debentures of Railway Companies which shall at the Time of the Investments be paying Dividends on their original Shares, or in any other Species of Security which Three Fourths of the Members of the Company present at any General Meeting consisting of not less than Twenty-five Members may direct and appoint; and the Master, Assistants, and Treasurer shall also have Power to sell, dispose of, or transfer the said Heritable Properties, Stocks, or Funds, Mortgages or other Securities, from Time to Time as they shall think proper, and re-invest the Proceeds thereof: Provided always, that no Purchase or Sale of Heritable Properties shall be made at any Time by the Master, Assistants, and Treasurer without the special Consent and Approbation of Nine of their Number acting for the Time, expressed by a Minute entered in the Sederunt Book of the Company, and subscribed by the Master or Preses of the Meeting: Mode in which Monies belonging to Company are to be invested.
Provided

The Edinburgh Merchant Company Act, 1865.

Provided also, that nothing herein contained shall operate to prevent the Company, by their Master, Assistants, and Treasurer, for their greater Convenience and the Purposes of their Meetings, purchasing or erecting and holding and possessing a Public Hall and other Houses within the City of *Edinburgh*.

Widows
Fund to be
continued.

31. The Company shall maintain and continue the Fund established under the Act last recited and under this Act for providing Annuities for the Widows of Persons being Members of the Company who have contributed or who shall contribute to the same, and who, as by the said last-recited Act provided, shall be called "The Contributors to the Widows Fund of the Company of Merchants of the City of *Edinburgh*," with the Powers and Privileges in this Act mentioned.

Trustees to
be chosen
at a Meeting
of Con-
tributors.

32. And whereas at a Meeting of the Contributors to the Widows Fund, held after the Meeting of the Company in the Hall of the Company on the said *First Monday of September* One thousand eight hundred and sixty-four, the Contributors to the said Fund did in Terms of the last-recited Act choose Six Persons from among themselves to be (together with the Master of the said Company for the Time being) Trustees for executing the Purposes of the said Act, in so far as regards the Administration and Management of the Widows Fund, and called and denominated "The Trustees of the Widows Fund of the Company of Merchants of the City of *Edinburgh*:" Be it enacted, That the said Trustees shall continue to be the Trustees of the said Fund under this Act as if their Appointment had taken place under Authority of the same.

Seniority
among
Trustees,
how fixed.

33. The Persons chosen as the Trustees at the Meeting held on the said *First Monday of September* One thousand eight hundred and sixty-four as aforesaid shall be classed according to the Order in which they have been elected by the Contributors, the first elected being the senior Trustee; and the Persons so chosen Trustees shall remain in Office until the Day of the Annual Meeting of the Company in the Second Week of *November* One thousand eight hundred and sixty-five, on which Day a General Meeting of the then Contributors to the Widows Fund shall be held immediately after the stated General Meeting of the Company on that Day, and the senior Trustee shall then go out of Office, and another Trustee shall be chosen in his Place by a Majority of the Contributors present at the said Meeting from among the then Contributors to the said Widows Fund, and the Name of the Person so chosen Trustee shall be put at the Bottom of the List of Trustees; and a General Meeting of the Contributors to the Widows Fund shall be held thereafter annually immediately after the aforesaid Annual Meeting of the Company, at which Meeting the senior
chosen

Trustees to
go out by
Rotation.

One new
Trustee to
be chosen
annually.

The Edinburgh Merchant Company Act, 1865.

chosen Trustee shall go out of Office, and another shall be chosen in his Place in manner aforesaid: Provided always, that any Person who shall have been a Trustee, and who shall have gone out of Office, may be re-elected after having been One Year out of Office; and in case any Vacancy shall happen in the Office of Trustee by Death, Resignation, or otherwise, the Election of a Person to supply such Vacancy shall be made by the said Contributors either at their next stated General Meeting, or at a Special General Meeting to be called for that Purpose.

Trustees going out may be re-elected, after being One Year out of Office.

34. The Master, if a Contributor to the Widows Fund, and the Old Master, if such Contributor, shall *ex officio* be Trustees of the Widows Fund, and any Three of the Trustees shall be a Quorum; and the Master, if a Trustee, and in his Absence the Old Master, if a Trustee, and in the Absence of both of these Office Bearers the Person remaining first on the List of Trustees, or any Person to be chosen by the Meeting, shall be the Preses of Meetings of the Trustees and of the Contributors, and such Preses, in case of Equality of Votes, shall have both a deliberative and a casting Vote.

Master and Old Master to be Trustees *ex officio*.

Quorum.

Preses.

35. On every Day on which any stated General Meeting of the Company shall be held there shall be held a General Meeting of the Contributors to the Widows Fund immediately after the said stated General Meeting of the Company; and the Trustees, by a Resolution at any of their Meetings, or upon the Requisition of any Six Contributors, shall be empowered and required to call a General Meeting of Contributors; and at all Meetings of Contributors Twenty-five shall be a Quorum.

General Meetings of Contributors.

36. The Trustees of the Widows Fund shall hold Three stated Meetings in the Year, of which one shall be held upon the last *Tuesday* of *April*, and another on the last *Wednesday* of *October*, at which Two Meetings there shall be made up a List of the Widows entitled to Annuities, or to Proportions of such Annuities, as at the Term of *Whitsunday* or *Martinmas* following, payable in Terms of the Provisions herein expressed; and the said List, when made up and authenticated, shall be a Warrant to the Collector of the said Fund for Payment of the Annuities or Proportions of Annuities contained therein, and shall be open for Inspection of all concerned in the Hands of the Collector; and the Third stated Meeting shall be held on the *Friday* preceding the Third *Monday* of *October*, at which Meeting the Trustees shall receive and audit the Accounts of the Collector of the said Fund in manner herein-after mentioned; and besides the above stated Meetings the Trustees shall hold such occasional Meetings as Circumstances may require, and which occasional Meetings may either be called by

Trustees to hold Three stated Meetings annually.

The Edinburgh Merchant Company Act, 1865.

the Master or Old Master of the Company, if Trustees, or by any Two of the Trustees, or by the Collector.

Mode in
which
Rights and
Securities
are to be
taken to
Trustees.

37. To enable the Trustees the more effectually to manage and dispose of the Funds hereby vested in them, the Securities for all the Sums of Money or Property that may belong to or constitute any Part or Portion of the Widows Fund, and all Heritable Rights connected with the said Fund, shall be conceived and taken to and in favour of the Persons who may be Trustees of the said Fund for the Time being under their aforesaid general Style and Title of "The Trustees of the Widows Fund of the Company of Merchants of the City of *Edinburgh*," and their Successors in Office; and all such Securities and Heritable Rights, whether already so conceived and taken under Authority of the last recited Act, or to be so conceived and taken under the Authority of this Act, shall be sufficiently valid and effectual, and shall be held and considered to constitute a sufficient Feudal or other Title in the Persons not only of the Trustees who were or may be in Office at the Time such Rights or Securities were or may be granted, but also of all the succeeding Trustees of the said Fund, without the Necessity of any formal Conveyance or Assignment specially conveying and making over the said Rights and Securities to such succeeding Trustees; and in like Manner it shall be lawful to any Three of the Trustees for the Time being to renounce, discharge, assign, dispoise, and convey all such Securities and Heritable Rights so to be acquired by the Trustees when it shall become necessary at any Time so to do, such Trustees being always duly authorized and empowered to the Effect aforesaid by a special Minute of a Meeting of the Trustees acting for the Time, signed by the Chairman; and all Renunciations, Discharges, Assignations, Dispositions, and Conveyances so to be granted shall be valid and effectual to the Persons in whose Favour they are granted, and which Persons shall have no Concern with and shall not be bound to see to the Application of the Monies paid to the said Trustees or to the Collector in their Name, any Law or Practice to the contrary notwithstanding.

A Collector
to be
appointed.

38. And whereas at the General Meeting of Contributors held after the General Meeting of the Company on the said First *Monday* of *September* One thousand eight hundred and sixty-four the Contributors to the Widows Fund proceeded to the Election of a Collector of the said Fund, and the Person so chosen is now Collector of the said Fund: Be it enacted, That the said Collector, unless displaced by the Contributors, shall officiate as such until the General Meeting to be held in the Second Week of *November* One thousand eight hundred and sixty-five, when another Election shall take place, and when the said Collector shall either be continued or another shall be chosen in his Place, and at the General Meeting to be held in the Second Week of *November* annually there-
after

The Edinburgh Merchant Company Act, 1865.

after such Collector shall either be re-elected, or a new Collector shall be chosen in his Place; and in the Case of the Death or Resignation of the Collector a Meeting of the Trustees shall be held within Ten Days thereafter, when they shall have Power to name an interim Collector, if they shall think it necessary so to do, and they shall immediately call a General Meeting of the Contributors to the Fund, to be held within the Hall of the Company on the First *Tuesday* that shall happen after Twenty free Days shall have elapsed from the Date of their calling the said Meeting, at which Meeting a Collector shall be chosen, who shall remain in Office until the Meeting to be held in the Second Week of *November* thereafter, when the same Collector shall either be continued, or another shall be chosen in his Place.

39. The Collector shall, on his Appointment, be bound to lodge with the Trustees a Bond of Caution by himself and Two approved Sureties, or by a Guarantee Association, to the Satisfaction of the Trustees, for his Intrusions and Management, to the Extent of such Sum as shall be fixed at the General Meeting at which he is elected, the Sum for which Caution shall be so found being not less than One thousand Pounds; and after such Collector shall have been chosen, and shall have found Caution, he shall not, on being re-elected, be bound to find new Caution, but the Bond originally executed, if so expressed, shall continue in force during the Time of his remaining in Office, unless a Majority of the Trustees or of the Contributors present at a General Meeting shall see Cause to require a new Bond of Caution, which they are hereby empowered to do.

Collector
to give
Security.

40. The Collector shall have Power to receive and discharge the whole Sums of Money, Contributions, Interest, and Penalties payable to the Widows Fund under this Act, and the whole Interest, Dividends, Issues, and Profits accruing on the Capital Stock of the said Fund, and to pay the Annuities and manage the Concerns of the Widows Fund, under the Direction of the Trustees, in Terms of the Provisions of this Act, and he shall keep regular Books under the Inspection of the Trustees, and shall annually lay his Accounts before the Trustees after they have been prepared by the Accountant at a Meeting which shall be held on the *Friday* preceding the Third *Monday* of *October* in order to their being audited, and such Accounts shall run from the last *Monday* of *August* of one Year to the last *Monday* of *August* of the Year succeeding.

Duties and
Powers
of the
Collector.

41. In case the Trustees shall at any Time find it necessary, they shall have Power to suspend the Collector from his Office, and to name an interim Collector, and to call a General Meeting of the Contributors in the same Manner as is herein-before directed in case of the Death or Resignation of the Collector, and the Contributors at such
General

Collector
may be
suspended.

The Edinburgh Merchant Company Act, 1865.

General Meeting shall have full Power either to reinstate the Collector, or to remove him from his Office, and name another in his Place, in like Manner as if he had died or resigned.

Collector to make up a State of the Arrears.

42. Prior to the stated Meetings of the Trustees to be held on the last *Tuesday* of *April* and the last *Wednesday* of *October* in each Year as by this Act provided the Collector shall make up a Statement of Arrears due by Contributors, and shall lay the same before the Trustees at the said Meetings, and the Trustees shall give such Directions as they shall think proper relative to the said Arrears, and shall enter in their Minute Book a Minute authorizing the Collector to use such legal Diligence against Defaulters as they shall think necessary, and the Collector shall thereupon raise and execute such Diligence against all such Defaulters accordingly.

Collector's Salary or Allowance, how to be fixed.

43. The Trustees shall have Power from Time to Time to fix the annual Sum to be allowed to the Collector for Trouble and otherwise, subject always to the Control of the Contributors at their General Meetings.

Collector to deposit Money in Bank.

44. The Trustees shall have Power from Time to Time to name a Bank or Banking House in *Edinburgh* in which the Money collected or received shall be deposited until the said Funds shall be otherwise disposed of by Order of the Trustees; and the Collector shall never at any One Time hold in his Hands above Fifty Pounds of the Money belonging to the Widows Fund, and all Drafts or Cheques by the Collector on the Bank Account shall be signed by at least Two of the Trustees and the Collector.

Certain Portions of future Entry Monies to belong to Widows Fund.

45. For the Maintenance of the Widows Fund there shall be paid by the Treasurer to the Collector of the Widows Fund the Sum of Fifty-seven Pounds Fifteen Shillings out of the Sum of Seventy-three Pounds Ten Shillings to be paid by each Member of the Company who may be admitted after the passing of this Act, immediately after the said Entry Money shall have been received by the Treasurer.

Yearly Contributions for Six Years.

46. Every Person who shall be admitted a Member of the Company after the passing of this Act shall thereupon become a Contributor, and shall pay to the Collector of the Widows Fund for the Purposes thereof the Sum of Ten Pounds Ten Shillings yearly for and during the Space of Six Years after his Admission, and that at Two Terms in the Year, *Whitsunday* and *Martinmas*, by equal Portions, beginning the first Term's Payment thereof at the first of these Terms that shall happen after the Time of his Admission, and so forth half-yearly and termly thereafter during the aforesaid Space of Six Years, but with and under the Provisoos and Exceptions in this Act mentioned.

47. If

The Edinburgh Merchant Company Act, 1865.

47. If any Contributor to the Widows Fund, whether admitted a Member of the Company before or after the passing of this Act, shall die, leaving a Widow, before completing the said annual Contribution of Ten Pounds Ten Shillings to the Widows Fund for Six Years, the Amount of the Contributions for so much of the said Term of Six Years as remains unexpired shall be taken out of the Annuity payable to the Widow of such Contributor by half-yearly Instalments of Two Pounds Twelve Shillings and Sixpence each, and if any Contributor shall die leaving no Widow, any annual Contributions for the said unexpired Term shall cease and be no longer exigible.

Contributor dying, leaving a Widow, before completing Payment of annual Rates, Deficiency to be retained out of Widow's Annuity.

48. Every Contributor to the Widows Fund, whether admitted a Member of the Company before or after the passing of this Act, may redeem the whole of the annual Contributions payable by him as aforesaid, by making Payment to the Collector of the said Fund of the Sum of Fifty-two Pounds Ten Shillings at any Time on or before the Term at which the Second Instalment of the said annual Contributions shall become payable as aforesaid, with Interest of the said Sum at Five *per Centum* from the Time of their entering with the Company till the Time of Redemption; and upon Payment of the said Sum of Fifty-two Pounds Ten Shillings, and Interest thereon, deducting the First Half Year's Contribution if paid, every Member so redeeming shall be discharged of the whole of his said annual Contributions of Ten Pounds Ten Shillings, and he and his Widow shall be entitled to all the Privileges and Advantages which he or she would have enjoyed had he paid the whole of such annual Contributions.

Power to Contributors to redeem annual Contributions.

49. Every Contributor to the Widows Fund who shall have been a Member of the Company prior to the passing of the last-recited Act, and who is now married, without having paid the equalising Tax upon his Marriage, and every such Contributor who may hereafter be married, and whose Age may exceed that of his Wife Six Years at least, shall, in addition to the Contributions already paid by him, pay to the Collector of the Widows Fund for the Purposes of that Fund as follows: if the Excess of Age be Six and under Seven Years, One Pound Ten Shillings; if Seven and under Eight Years, Three Pounds; if Eight and under Nine Years, Four Pounds Ten Shillings; and so on progressively at the Rate of One Pound Ten Shillings for every complete Year after the first Five the Age of the Member may exceed that of his Wife; and which additional Sum or Marriage Tax shall be payable at the First Term of *Whitsunday* or *Martinmas* after their respective Marriages.

Equalising Rate by Members of Company prior to last-recited Act.

50. Every Contributor to the Widows Fund who shall have become a Member of the Company subsequent to the passing of the last-recited Act, and prior to the passing of this Act, shall make the

Equalising Rate by Contributors, Members of the

[Local.]

21 Z

Payments

The Edinburgh Merchant Company Act, 1865.

Company, subsequent to last-recited Act and prior to passing of this Act.

Payments required to be made in the event of the Contributor's Age exceeding that of his Wife by Six Years under Authority of the Act last recited; that is to say, every such Contributor who is now or may hereafter be married, and whose Age may exceed that of his Wife by Six Years at least, shall, in addition to the Contributions before mentioned, pay to the Collector of the Widows Fund for the Purposes of that Fund as follows: if the Excess of Age be Six and under Seven Years, Two Pounds Ten Shillings; if Seven and under Eight Years, Five Pounds; if Eight and under Nine Years, Seven Pounds Ten Shillings; and so on progressively at the Rate of Two Pounds Ten Shillings for every complete Year after the first Five the Age of the Member may exceed that of his Wife; and which additional Sum or Marriage Tax shall be payable at the First Term of *Whitsunday* or *Martinmas* after their respective Marriages, with Interest at the Rate of Five *per Centum* during the Nonpayment thereof.

Marriage Tax for Entrants under 45.

51. Every Person who may be admitted a Member of the Company subsequent to the passing of this Act who at the Time of his Admission shall be under Forty-five Years of Age, and who shall be then married, or who may thereafter marry, and whose Age shall exceed that of his Wife Six Years at least, shall, over and above the Entry Money and Contributions exigible from him as aforesaid, pay to the Collector of the Widows Fund for the Purposes of that Fund the following Marriage Taxes: if the Excess of Age be Six and under Seven Years, Three Pounds; if Seven and under Eight, Six Pounds; if Eight and under Nine Years, Nine Pounds; and so on progressively at the Rate of Three Pounds for every complete Year after the first Five the Age of the Member shall exceed that of his Wife.

Marriage Tax for Entrants aged 45 or upwards.

52. Every Person who may be admitted a Member of the Company subsequent to the passing of this Act who at the Time of his Admission shall be of the Age of Forty-five or any greater Age, and who shall be then married, or who shall thereafter marry, shall, over and above the Entry Money and Contributions exigible from him as aforesaid, pay to the Collector of the Widows Fund for the Purposes of that Fund such a Marriage Tax as the Actuary of the Company may advise to be sufficient, along with the Contributions otherwise exigible, to meet the Risk which such Persons may bring on the Fund, and which Tax shall be calculated by the Actuary on the Basis of the Table of Mortality and Rate of Interest adopted at the immediately preceding Investigation of the State of the Widows Fund.

Time of Payment of Marriage Tax.

53. The Marriage Tax shall, in regard to those Members who are married at the Time of Admission, be payable at the First Term of *Whitsunday* or *Martinmas* after their Admission, and in regard to those Members who are not married at the Time of Admission, but who afterwards marry, shall be payable at the First Term of *Whitsunday*

The Edinburgh Merchant Company Act, 1865.

sunday or *Martinmas* after their respective Marriages; and every Member, whether admitted before or after the passing of this Act, who may enter into any Second or subsequent Marriage, shall pay the Marriage Tax applicable to his particular Case for every such Marriage, excepting always in the Cases of Marriages of Contributors with the Widows of former Contributors which shall be exempted from the Marriage Tax in manner herein-after mentioned.

54. In order to ascertain whether the said Marriage Tax be exigible, and to facilitate the Investigation of the State of the Widows Fund, and the Value of the contingent Burdens at the Periods appointed for that Purpose in manner after mentioned, every Member who may be admitted after the passing of this Act shall, along with his Application for Admission, and previous to his Election, lodge with the said Collector a Note specifying his Age, and, if married, shall lodge a Note specifying the Age of his Wife, with such Evidence, by Certificates of Birth or otherwise, as may be satisfactory to the Trustees; and every Member who shall be or may have been unmarried at the Time of his Admission, and shall afterwards marry, shall intimate his Marriage to the Collector of the Widows Fund, and lodge with him a Note specifying the Age of his Wife, with Evidence thereof to the Satisfaction of the Trustees, within Three Months after his Marriage, under the Penalty of Ten Pounds to be paid to the Collector for the Use of the Fund, and Interest thereon at Five *per Centum*; and if any Member shall die at any Time before having intimated his Marriage as aforesaid, the Widow of any such Member shall forfeit all Right or Title to any Benefit from the Widows Fund, Power being nevertheless reserved to the Contributors at any General Meeting to afford her such Relief as Three Fourths of the Contributors present at such Meeting shall think fit; and the Ages of the Members and their Wives, and the Time of their Deaths, and other Casualties requiring to be taken into consideration at the said Periods of Investigation herein-after mentioned, shall be duly recorded in a Book to be kept by the Collector of the Widows Fund for that particular Purpose.

Contributors to lodge Note of Age, &c.

Penalty in the event of any Contributor dying before intimating his Marriage,

55. The several Sums of Entry Money and annual Contributions, Age Tax, and Marriage Tax before specified shall all bear Interest at Five *per Centum per Annum* from the respective Terms or Times of Payment thereof until paid, and the whole Penalties imposed by this Act, with Interest at the said Rate, shall be paid and levied in every Case without Modification; and the Contributors in making Payment to the Collector of the Widows Fund of the several Contributions before mentioned shall, in addition thereto, pay, if required by the Trustees, any Stamp Duty that may be due for the Receipts to be given for the same by the said Collector.

Contributions to bear Interest, and Penalties not to be modified,

56. If any Contributor to the Widows Fund, whether admitted before or after the passing of this Act, shall fail or neglect to pay any of the

Penalty on Contributors failing the

The Edinburgh Merchant Company Act, 1865.

to pay Contributions.

Contributor allowing Contributions to fall into arrear for Three Years to forfeit Benefit unless reinstated.

Contributors dying leaving Arrears, Widows Annuity to be deferred till these be paid.

But Trustees may modify and fix Term of Payment of such Arrears.

Power to admit Members who are Non-contributors to Benefit of Fund.

Application of General Fund.

the Contributions exigible from him for the Space of Twelve Months after the same shall become due, such Contributor shall be obliged to pay an additional Sum equal to Ten Pounds *per Centum* on the Contributions that shall have so fallen into arrear, and Interest thereon at Five *per Centum*, besides the Costs, if any, which may be incurred in recovering the same; and if any Member shall allow any of the Contributions exigible from him to fall into arrear for the Space of Three Years, he shall forfeit all Interest and Benefit in the Widows Fund, unless reinstated by a General Meeting of the Contributors to the said Fund, which it shall be in their Power at any General Meeting to do, on the Defaulter applying by Petition to that Effect, and his paying up all the Arrears of his Contributions, with Interest thereon at the said Rate, and Ten Pounds *per Centum* additional, as before provided, and any Costs that may have been incurred in recovering the same; and the Widow of any Member who shall die leaving any Portion of the Contributions due by him unpaid shall not be entitled to receive her Annuity until the whole Arrears of her Husband's Contributions due at the Time of his Death, with the Interest and Penalty thereon, be paid up: Provided always, that the Trustees shall have Power to modify and fix the Time of Payment of the said Arrears by Stoppages out of the Annuity, and by such Instalments and at such Times as they may think fit; and that the Collector of the Widows Fund, and the Widow of such Contributor dying in arrear, in the event of her paying up the said Arrears, shall be and they are hereby empowered to take all legal and necessary Measures for recovering the same out of the Means and Estate of the said Contributor, if the Collector and Widow, or either of them, shall think proper so to do.

57. It shall be lawful for Two Thirds of the Members present at any Meeting of the Contributors, consisting of not less than Twenty-five Members, to admit to the Benefit of the Widows Fund any Member of the said Company of Merchants who may have been admitted into the Company before the passing of the last-recited Act: Provided always, that such Member shall pay to the Collector of the Widows Fund for the Purposes thereof the whole Contributions that would have been exigible from him in case he had declared his Resolution to be a Contributor to the said Fund in Terms of the said Act, with Interest of the said Contributions at the Rate of Five Pounds *per Centum* from the several Terms of Payment thereof until paid, and shall pay to the Collector of the Widows Fund the additional Sum of Twelve Pounds, with Interest thereof from the Date of the said Act; and in the Case of every such Admission to the Benefit of the Widows Fund there shall be paid by the Treasurer of the Company to the Collector of the Widows Fund for the Purposes thereof the Sum of Thirty Pounds out of the General Fund of the Company.

58. The Capital Stock, Monies, and Heritable and Moveable Property, or General Fund, now belonging in Property to the Company, and

The Edinburgh Merchant Company Act, 1865.

and the Sums of Money which may be hereafter received by the Company in Name of Admission Fees or otherwise, after Payment to the Collector of the Widows Fund of any Sums of Money appointed to be paid out of the same under Authority of the last-recited Act and of this Act, shall continue and be vested in the Company, and shall be applicable towards the Good and Utility of the Company, and in and towards Payment of the Allowances or Annuities which now are or hereafter may be made or provided to the indigent Widows of the Members of the Company who may not have become Contributors to the Widows Fund, and shall also be applicable in and towards Payment of the Allowances or Annuities made and provided or that may be made and provided to the present or future Members of the Company who now are in or may hereafter fall into indigent or decayed Circumstances, and towards Payment of the Expenses of Management of the said remaining Fund, and to any other Purposes to which the Funds and Capital Stock of the Company, with the Interest and Profits thereon, may be lawfully paid and applied in Terms of the hereinbefore recited Charters and this Act, and according to the lawful Usages of the Company: Provided always, that no Widow entitled to the Benefit of the Widows Fund shall be entitled to any Annuity or Allowance out of the said General Fund of the Company.

No Widow
Annuitant
out of
Widows
Fund to
draw any
Allowance
out of
General
Fund of
Company.

59. The whole Sums of Money which may have been, under the Provisions of the Act last recited, or which, under the Provisions of this Act, shall be paid over or transferred to the Trustees out of the Stock and Funds of the Company, and the whole Sums of Money which may have been or shall be from Time to Time paid to the Collector of the said Widows Fund out of the Admission Fees of the Persons who may have been or shall be admitted Members of the Company, and the whole annual Contributions, Penalties, and other Sums which may have been or shall be paid to the said Collector, together with the whole Interest, Dividends, Issues, and Profits which have accrued or become exigible or may accrue or become exigible on the said several Sums, shall remain and be vested in the Trustees in trust, in the first place, for Payment of the Expenses incident to the Management of the Widows Fund, and, in the second place, for the Payment of Annuities to the Widows of Contributors to the said Fund, and for no other Intent or Purpose whatsoever, but always with and under the Provisoes and Declarations in this Act mentioned.

Application
of Widows
Fund.

60. There shall be paid out of the Widows Fund, to the Widow of every Member of the Company who may have contributed to the said Fund, and who at the Time of his Death may have an Interest therein, and be entitled to the Benefit thereof for his Widow, in Terms of the Provisions before expressed, a free Annuity of Twenty-five Pounds, or such other Annuity as may be payable by the Regulations for the Time, and that at Two

Annuity to
be paid to
Widows.

The Edinburgh Merchant Company Act, 1865.

Terms in the Year, *Whitsunday* and *Martinmas*, by equal Portions, beginning the First Term's Payment thereof at the first of these Terms after her Husband's Death for a Proportion of the said Annuity corresponding to the Time from the Death of the Husband to the said First Term of Payment, and the next Term's Payment for the Half Year preceding at the First Term of *Whitsunday* or *Martinmas* thereafter, and so forth half-yearly and proportionally during all the Days of her Life, and that whether she remains a Widow or marries again; and such Portion of the said Annuity as may be due at the Death of the said Widow shall be paid at the following Term of *Whitsunday* or *Martinmas* to such Person or Persons as she may have directed by any Writing under her Hand, failing which, to her reputed nearest of Kin; and the Receipt of the Person or Persons to whom the Payment is so made shall be a sufficient Discharge to the Trustees; and the Widows Fund shall thus be effectually exonerated and relieved of and from all Claim whatsoever for or on account of such Widow, any Law or Practice to the contrary notwithstanding.

No Widow to draw more than One Annuity at One Time,

61. If any Widow of a Contributor to the Widows Fund shall marry another Contributor, and afterwards become a Widow, she shall not be entitled to more than One Annuity of Twenty-five Pounds, or such other Annuity as may be payable by the Regulations for the Time during her Life; but every Contributor so marrying the Widow of a former Contributor shall be exempted from the Marriage Tax in respect of such Marriage, and shall also be exempted from the annual Contributions and Interest exigible from him (if any) after the said Marriage; but if the Wife of such Marriage shall die, and the Husband surviving shall marry another Woman not being the Widow of a former Contributor, the Contributions from which he was formerly exempted shall upon such last-mentioned Marriage become exigible, with Interest thereon at the above Rates, from the Time of his Second Marriage, but without Penalty.

Periodical Investigation of State of Widows Fund.

62. In order to ascertain the State of the Widows Fund, and the Adequacy thereof for Payment of the Annuities charged and that may become charged thereon at the Periods after mentioned, as has been done under the last-recited Act, the Trustees shall continue and they are hereby enjoined to make or cause to be made periodical Investigations of the State of the said Fund, and of the Circumstances connected therewith, the First of which Investigations shall be made as at the First *Monday* of *September* One thousand eight hundred and sixty-nine, or as at such earlier Period as may be fixed by any General Meeting of the Contributors, and the Second as at the First *Monday* of *September* One thousand eight hundred and seventy-six, or at an Interval of Seven Years from any other Date at which the First Investigation under this Act shall have been made, and so on periodically at the End of every Seven Years thereafter.

63. If

The Edinburgh Merchant Company Act, 1865.

63. If on the Report of the Actuary of the Company, or other Person or Persons experienced in the Calculation of the Values of Annuities, to whom a Remit may have been made for the Purpose of ascertaining the State of the Widows Fund, it shall appear at the said First or any subsequent Period of Investigation that (upon comparing the aggregate Amount of the accumulated Fund in hand at the Time, and of the calculated Value of the Fund expected from the future Contributions of the then existing Contributors with the calculated Value of the Annuities payable to the existing Widows then on the Fund, and which may become payable to the Widows of the then existing Contributors) the Amount of the said accumulated and expected Fund exceeds the calculated Value of the whole of the said Annuities then existing and contingent, then and in every such Case it shall be lawful for the Company present at a Meeting specially called for the Purpose of taking such Report into consideration, at which not less than Twenty-five Contributors shall be present, by Two Thirds of their Number, to make such Addition to the said Annuity of Twenty-five Pounds or other Rate of Annuity which may be payable according to the Rules of the Scheme for the Time as the said Two Thirds of the Meeting shall think fit: Provided always, that the calculated Value of the Annuities (according to the Rate to which it may be resolved to increase the same) payable to the Widows then on the Fund, and which may become payable to the Widows of the then existing Contributors, together with Ten Pounds *per Centum* on the said calculated Value, shall not exceed the Amount of the Fund in hand, together with the calculated Value of the future Contributions of the then existing Contributors.

Addition to Annuities.

64. In case an Addition shall at any Time hereafter be made to the Rate of the Annuities payable to Widows as aforesaid, either from a Surplus having arisen on the Widows Fund, or from the Transfer of Sums to the said Fund from the General Funds of the Company under the Powers of this Act, the Company shall and they are hereby authorized and required either to make such Addition to the Entry Money and annual Contributions to be exacted from the Members who may be admitted into the Company thereafter as may, in the Opinion of the Actuary of the Company or other Person or Persons to whom a Remit shall have been made as aforesaid, be necessary to make the Entry Money and annual Contributions exigible from the future Members fully adequate to the Provision of the Annuities to the Widows of the future Members upon an Average according to the increased Rate of the said Annuities; and the Company shall be and they are hereby authorized and empowered in such Case to make such Additions, either wholly upon the Entry Money, or wholly upon the annual Contributions or Number of annual Contributions, or partly and in such Proportions upon both, as may be deemed most expedient, or otherwise, before adjusting and fixing the Rate of the Annuities according to the Amount

Addition to Contributions by future Entrants.

Or Retention of Part of Fund
of

The Edinburgh Merchant Company Act, 1865.

to meet
Addition to
Annuities to
Widows of
future
Entrants.

of the Fund in Hand and Value of the future Contributions of the then existing Contributors as compared with the Value of the Annuities to the Widows then on the Fund, and to the Widows of the then existing Contributors as aforesaid, to deduct from the Fund in Hand such a Sum as may afford an annual Revenue which, together with the Entry Money and annual Contributions exigible from the future Members for the Use of the Widows Fund, may, in the Opinion of such Actuary or Person or Persons as aforesaid, be fully adequate to the Provision of Annuities to the Widows of the future Members upon an Average according to the increased Rate of Annuity, and assuming the annual Number of Entries of the future Members thereafter to be not less than the annual Number of Entries upon an Average of the Seven Years immediately preceding, and which Sum so deducted from the Fund in Hand shall not, in the event of the latter Alternative being adopted, be taken into account in computing the Rate of Annuity upon a Comparison of the Amount of the Fund in Hand and Value of the future Contributions of the then existing Members with the Value of the Annuities to the Widows then on the Fund, and the Widows of the then existing Contributors as aforesaid; it being hereby declared that no Increase shall at any Time be made upon the Rate of the said Annuities unless the Fund in Hand or Possession, together with the Funds in Expectation, both in respect of the existing and future Contributors, shall, upon reference to the individual or average Ages of the different Persons or Classes of Persons having an immediate or contingent Interest in the Fund, and upon reference to the average Age of the Members at the Time of Entry, and any other Circumstances or Data that may be deemed requisite or useful for ascertaining the State of the Fund and of the Burdens thereon, and upon Calculations founded upon the most approved Tables of the Rate of Mortality, or on the Casualties in the Company as appearing on the Records thereof, be in the Opinion of some Person or Persons experienced in the Calculation of the Value of Annuities as aforesaid fully adequate to the Provision of the Annuities charged and that may become charged on the Fund according to the Rate that may be adopted at the Period of Investigation for the Time being.

Addition to
Marriage
Tax and
Redemption
Money.

65. If at any Time an Addition shall be made to the Rate of the Annuities as aforesaid, an Addition corresponding thereto shall also be made to the Marriage Tax in respect of all Marriages of Contributors to be thereafter contracted upon which such Tax is exigible in virtue of the Provisions herein-before mentioned; and if at any Time any Addition shall be made to the Rate or Number of annual Contributions, a corresponding Addition shall likewise be made to the Redemption Money of Fifty-two Pounds Ten Shillings herein-before mentioned, on Payment of which Contributors are discharged from the further Payment of the said annual Contributions.

66. If

The Edinburgh Merchant Company Act, 1865.

66. If upon any such Investigation, and on a Report made as aforesaid, it shall appear that the Amount of the Fund in Hand, together with the Value of the expected Fund from the future Contributions of the existing Contributors, is less than the Value of the Annuities payable to the Widows then on the Fund, and which may, according to the calculated Probabilities of Life, become payable to the Widows of the existing Contributors, then and in every such Case it shall be lawful to a Majority of the Members of the Company present at a Meeting called as aforesaid, at which not less than Twenty-five Contributors shall be present, to diminish the Rate of Annuity then payable according to the existing Regulations in such Manner as to make the said Fund in Hand and Value of the expected Fund adequate to the Payment of the Annuities charged thereon at the Time, and which may become charged thereon to the Widows of the then existing Members, according to the Rate to which the said Annuities may be so diminished.

Power to diminish Widows Annuities in certain Events.

67. In case it shall appear, upon any such Investigation and Report as aforesaid, that the Widows Fund is inadequate to the Provision of the Annuities charged and that may become charged thereon, the Members of the Company shall at a General Meeting called as aforesaid, at which not less than Thirty-two Members shall be present, appropriate such Sum from the General Funds of the Company in aid of the said Widows Fund as the Members present at such General Meeting may think fit and reasonable.

Power to provide for Deficiency in Widows Fund from General Funds of the Company.

68. In the event of the Company being of opinion, after an Investigation into the State of the General Funds, that it will be for the Advantage of the Company that there should be paid over to the Widows Fund any Portion or Portions of their accumulated Stock in order that the Annuities to the Widows on the Widows Fund, or that may be charged on the said Fund, may be increased, then and in that Case it shall be lawful for the Company to appropriate from the General Funds of the Company, and to pay over from Time to Time, such Sum or Sums of Money to the Collector of the Widows Fund accordingly: Provided always, that the Resolution to pay over such Sum or Sums shall have been under Consideration of Two General Meetings of the Company specially called for the Purpose, and at each of which not less than Twenty-five Members of the Company shall have been present; provided also, that there shall always remain, after making such Payments, a Surplus Fund belonging to the Company sufficient, in the Opinion of the Actuary of the Company, and also of the Company, to meet the Claims against the Company then existing or that may exist, including the ordinary Expenses.

Power to pay over to Widows Fund Part of General Fund.

69. In case at any Time an Alteration shall be made on the Rate of the Annuity in virtue of any of the Powers and Pro-
[Local.] 22 B visions

Rate of Annuity to continue until altered.

The Edinburgh Merchant Company Act, 1865.

visions herein-before contained, the Rate of Annuity that shall be fixed and agreed upon at the Time when such Alteration is made shall be and continue to be the Rule for paying all the Annuities that may become due and payable to the Widows then on the Fund, and to the Widows who may thereafter come on the Fund, from and after the Time of such Alteration being made, and until the Rate of Annuity shall be again altered (if any Alteration be deemed necessary or expedient) in virtue of any of the Powers and Provisions of this Act, anything herein contained to the contrary notwithstanding.

Annuities not to be assignable or attachable by Creditors.

70. The Annuities which may become payable to the Widows of the Members of the Company, Contributors to the Widows Fund, in virtue of the Provisions before expressed, shall be held and deemed to be purely alimentary, and shall not be assignable by them, or liable to be arrested or otherwise affected or attached by their Creditors, nor shall the said Annuities be subject to the Jus mariti and Right of Administration of any Husband whom a Widow may afterwards marry, or be liable to his Debts or Deeds, but the same shall be payable to each Widow entitled to the same upon her own Receipt, notwithstanding such Arrestment, Attachment, or Marriage.

Contributors being married may declare Annuity to be in part of Marriage Provisions.

71. Every Contributor to the Widows Fund who now is or shall hereafter be married shall be entitled at any Time during his Life to declare, by a Writing under his Hand, that the Annuity to which his Widow may be entitled in virtue of the Provisions of this Act shall be reckoned *pro tanto* of the Sums provided for his Wife in the Case of her becoming his Widow, by their Contract of Marriage or otherwise; and the Widow in such Case, but not otherwise, shall be obliged to deduct from her Claim upon her Husband's Estate such Sum as she shall be entitled to draw from the Fund hereby established: Provided always, that nothing herein contained shall enable a Husband so to do who shall by his Marriage Contract have provided that the said Annuity shall not be reckoned *pro tanto* in the Sum or Sums by him thereby provided to his Widow.

Mode of Investment of Monies belonging to Widows Fund.

72. It shall be lawful to the Trustees to lend out and invest the Monies belonging to the Widows Fund upon Heritable Security, or in the Purchase of Feu Duties or Annuities heritably secured, or of any other Species of Heritable Property which the Trustees may consider eligible; and upon the Repayment of any Principal Sums of Money belonging to the said Fund the Trustees shall have Power to lend the Sums out again on other similar Securities or Purchases; and the Trustees shall also have Power to invest the said Funds, or such Part of them as they shall think proper, in the Purchase of Government Stock, or Stock of the Bank of *England*, or of any Bank in *Scotland* constituted by Charter or Act of Parliament, or on Mortgages on terminable

The Edinburgh Merchant Company Act, 1865.

terminable Debentures of Railway Companies, which shall at the Time of the Investments be paying Dividends on their original Shares, or in any other Species of Security which Three Fourths of the Contributors to the Widows Fund present at any General Meeting consisting of not less than Twenty-five Members may direct and appoint; and the Trustees shall also have Power to sell, dispose of, or transfer the said Heritable Properties, Stocks, or Funds, Mortgages or other Securities, from Time to Time as they shall think proper, and to re-invest the Proceeds thereof in manner above directed: Provided always, that no Purchase or Sale of Heritable Properties shall be made at any Time by the Trustees without the special Consent and Approbation of Five of the Trustees acting for the Time, expressed by a Minute entered in the Minute Book of the Trustees, and subscribed by the Chairman of the Meeting.

73. The Trustees may sue or be sued for any Matter or Thing to be done in the Execution of this Act in the Name of the Collector of the Widows Fund for the Time being, and no Action or Suit wherein the said Trustees shall be concerned as Pursuers or Defenders in the Name of the said Collector shall fall or abate by the Death or Removal of any such Collector, but the Collector of the Widows Fund for the Time being shall be deemed to be the Pursuer or Defender (as the Case may be) in every such Action.

Trustees
may sue or
be sued in
Person of
Collector.

74. It shall be lawful for the Members assembled at any General Meeting of Contributors, at which not less than Twenty-five Members shall be present, by a Majority of their Number to make Rules, Regulations, and Ordinances for the better Government and Regulation of any Matters and Things relative to the Administration of the Widows Fund.

Power to
Contribu-
tors to make
Rules and
Regulations.

75. It shall not be in the Power of the Company to compel any Person whomsoever to enter or become a Member of the Company, anything in the Charters and Acts of Parliament before recited, or in this Act contained, to the contrary notwithstanding.

Company
not to com-
pel any
Person to
enter.

76. It shall be lawful for and in the Power of the Company, at a Special Meeting or Meetings called for the Purpose, to elect as Honorary Members of the Company such Persons as, from their public Eminence or understood public or private Merits, may be deemed by the Company deserving to be so elected: Provided always, that such Honorary Members shall not thereby become Contributors to the Widows Fund, or liable to bear any of the Contributions to the Company, or entitled to derive any pecuniary Advantage therefrom; provided also, that it shall be no Disqualification for such Person being elected an Honorary Member that he is not resident in the County of the City of *Edinburgh*, or in *Scotland*.

Honorary
Members
may be
admitted.

77. Nothing

The Edinburgh Merchant Company Act, 1865.

Rights to
Hospitals,
&c. con-
firmed.

77. Nothing in this Act contained shall affect any Rights and Privileges possessed by Members, for themselves, their Children and Grandchildren, in connexion with any Hospitals, Rights of Presentation, Funds, Trusts, or other Privileges, and such Rights and Privileges are hereby confirmed.

Amend-
ment of Act,
23 & 24 Vict.
c. 2.
(Private.)

78. And whereas by an Act passed in the Twenty-third and Twenty-fourth Year of the Reign of Her present Majesty, intituled *An Act to incorporate the Governors of the Hospital in Edinburgh founded by Daniel Stewart, and to amend and explain his Trust Settlement*, it was enacted, that the Master, Treasurer, and Twelve Assistants of the Company of Merchants of the City of *Edinburgh* for the Time being, and their Successors in their respective Offices, should be, for the Purposes of the said Act and of the therein-recited Trust Settlement, incorporated into One Body Politic and Corporate under the Name of "The Governors of *Daniel Stewart's* Hospital," and as such should have perpetual Succession and a Common Seal, and by that Name might sue and be sued, and might purchase and acquire and hold Lands and Heritages for the Use of the said Trust, and sell and dispose of the same, in so far as by the said Settlement and by that Act empowered; and it was also by the said Act enacted, that a Meeting of the Governors of the said Hospital should be held within One Month after the passing of the said Act, and an Annual Meeting on the First *Monday of September* yearly, and Four Quarterly Meetings should be held in every Year, and the Days for holding such Quarterly Meetings should be fixed at the said Annual Meetings: And whereas the Annual Meeting of the Merchant Company having by this Act been changed from the First *Monday of September* to the Second Week of *November* annually, be it enacted, That the Annual Meeting of the Governors of *Daniel Stewart's* Hospital appointed for the First *Monday of September* yearly shall no longer be held, but in lieu thereof the said Meeting shall be held in the Second Week of *November* on the same Day as the Annual Meeting of the Merchant Company under this Act: Provided that nothing in this Act contained shall be held to affect the Provisions of the said Act in regard to *Daniel Stewart's* Hospital, excepting as is hereby specially provided.

Expenses of
Act.

79. The Expense of procuring and passing this Act shall be paid out of the General Fund of the Company.

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