

Edinburgh Merchant Company Order Confirmation Act, 1960

8 & 9 ELIZ. 2 Ch. xix

ARRANGEMENT OF SECTIONS

- Section
1. Confirmation of Order in schedule.
 2. Short title.

SCHEDULE

EDINBURGH MERCHANT COMPANY

PART I

PRELIMINARY

1. Short title.
2. Interpretation.
3. Confirmation of existing charters and repeal of Acts.

PART II

PROVISIONS AS TO MERCHANT COMPANY

A. Reincorporation of Company

4. Reincorporation of Company.

B. Election of members of Company

5. Qualifications for membership of Company.
6. Applications for election.
7. Election of members.
8. Date of election of members.
9. Honorary members.
10. Supernumerary members.

C. Election of office bearers

11. Election of Master treasurer and assistants.
12. Master treasurer and assistants may be re-elected.
13. Filling of vacancies among Master treasurer and assistants.

D. Officials and servants

Section

14. Appointment of officials.
15. Power to grant pensions to officials etc.
16. Saving for existing officials.

E. Fees etc. payable by members

17. Entrance fees.
18. Election conditional on payment of entry money and other dues.
19. Members forfeiting benefit to widows' fund to cease to be members of Company.
20. Powers of Company to vary entry money etc.
21. Power to impose annual subscriptions etc.

F. Funds and property of Company

22. Application of funds of Company.
23. Hall and offices of Company.
24. Power to contribute to widows' fund from general fund.

G. Meetings of Company

25. General meetings of Company.
26. Special general meetings.
27. Mode of calling meetings etc.
28. Chairman of meetings.
29. Quorum of Company.
30. Voting at meetings.
31. Company may make rules of procedure.

H. Accounts of Company

32. Abstract of accounts of Company to be circulated.

I. Actuarial investigations

33. Periodical investigation of Company's funds.

J. Miscellaneous

34. Company may make rules etc.

PART III

MASTER'S COURT

35. Master's court constituted and powers duties and functions of Master's court.
36. Meetings of Master's court.

Section

37. Chairman of meetings of Master's court.
38. Quorum of meetings of Master's court.
39. Proceedings of Master's court not to be invalidated by vacancies etc.
40. Duties of Master's court.
41. Books and accounts to be kept by Master's court and audited.
42. Committees of Master's court.
43. Officials to act as officials of Master's court.

PART IV

DARLING FUND

44. Vesting etc. of Darling fund in Master's court.
45. Payment of pensions out of Darling fund.

PART V

WIDOWS' FUND

A. Maintenance of widows' fund

46. Maintenance of widows' fund.

B. Contributors

47. Members to contribute to widows' fund.
48. Supernumerary members may become contributors.
49. Stated general meetings of contributors.
50. Special general meetings of contributors.
51. Mode of calling meetings of contributors.
52. Chairman of meetings of contributors.
53. Quorum of meetings of contributors.
54. Voting at meetings of contributors.
55. Appointment of officials and employees by contributors.
56. Contributors may provide pensions etc. for officials.
57. Contributors may make rules.

C. Trustees of widows' fund

58. Trustees of widows' fund continued as a corporate body.
59. Constitution of trustees of widows' fund.
60. Elected trustees to retire by rotation.
61. Filling of vacancies among trustees.
62. Stated meetings of trustees etc.
63. Special meetings of trustees.
64. Mode of calling meetings of trustees.
65. Chairman of meetings of trustees.
66. Quorum of meetings of trustees.

Section

67. Committees of trustees.
68. Proceedings of trustees not to be invalidated by vacancies etc.
69. Widows' fund to be managed and administered by trustees.
70. Books and accounts of widows' fund to be kept by trustees and audited.
71. Abstract of accounts of widows' fund to be circulated.

D. Payments etc. by contributors

72. Payment of entry money and half-yearly contributions etc. by contributors.
73. Payment of half-yearly contributions and annuities by instalments.
74. Contributors may alter amount of entry money etc.
75. Alterations may be made of entry money half-yearly contributions or both.
76. Redemption of half-yearly contributions.
77. Half-yearly contributions not to be exigible after death of married contributors.
78. Contributors may refund payments.
79. Contributor on death of wife may discontinue payment of half-yearly contributions.
80. Marriage tax payable on election.
81. Marriage tax payable on marriage after election.
82. Times of payment of marriage tax.
83. As to alterations of marriage tax.
84. Particulars of marriages etc. to be intimated by contributors.
85. As to death of contributors before intimation of marriage.
86. Penalty for failure to pay half-yearly contributions, etc.
87. Interest on payments in arrear.
88. As to payment of half-yearly contributions etc. of deceased contributors.

E. Payment of annuities

89. Payment of annuities to widows.
90. More than one annuity payable to widows.
91. Widows' annuities to be alimentary.
92. Power to introduce new classes of beneficiaries.
93. Rate of annuity to continue until altered.

F. Alteration of amount of annuities

94. Periodical investigation of widows' fund.
95. Contributors may alter amount of annuity.
96. Conditions of increase of annuity.
97. Conditions of reduction of annuity.

PART VI

ENDOWMENTS TRUST

A. Incorporation powers etc. of endowments trust

Section

98. Incorporation of endowments trust.
99. Endowments trust fund vested in endowments trust.
100. Constitution of endowments trust.
101. Election and period of office of members of endowments trust.
102. As to vacancies amongst elected members of endowments trust.
103. Chairman of endowments trust.
104. Meetings of endowments trust.
105. Committees of endowments trust.
106. Proceedings of endowments trust not to be invalidated by vacancies etc.
107. Application of income of endowments trust fund.
108. Inspection etc. of estates of endowments trust.
109. Powers of endowments trust to borrow.
110. Reserve fund of endowments trust.
111. Appointment of officers by endowments trust.
112. Pensions etc. to officials and employees of endowments trust.
113. Accounts to be kept by endowments trust and audited.
114. Abstract of accounts of endowments trust to be circulated.

B. Payments etc. to beneficiaries

115. Classes of beneficiaries.
116. Minimum amount and terms of pensions.
117. Endowments trust may provide houses etc. for beneficiaries.
118. Endowments trust may provide beneficiaries with clothing etc.
119. Election of beneficiaries.
120. Applications for pensions etc.

C. Fraser Trust

121. Definitions for purposes of Head C.
122. Transfer of the Sir William Fraser Homes to endowments trust.
123. Sir William Fraser Homes to be maintained.
124. Qualifications of persons to occupy Sir William Fraser Homes.
125. Election of occupants.
126. Rights of occupants of Sir William Fraser Homes.
127. As to Fraser trustees.

Section

128. Fraser trustees to be members of committees to administer Sir William Fraser Homes.
 129. Application of funds retained by Fraser trustees.
 130. Fraser trustees may transfer remaining assets to endowments trust.

D. Russell and Foster Endowment

131. Transfer of Russell and Foster Endowment to endowments trust.
 132. Income of Russell and Foster Endowment to be applied in payment of pensions.
 133. Qualifications of Russell and Foster pensioners.
 134. Amount etc. of Russell and Foster pensions.
 135. Designation of Russell and Foster beneficiaries.

PART VII

JOINT COMMITTEE

136. Joint committee.
 137. Election of members of joint committee.
 138. Filling of vacancies in joint committee.
 139. Chairman of joint committee.
 140. Meetings of joint committee.
 141. Proceedings of joint committee not to be invalidated on account of informalities.
 142. Powers of joint committee.

PART VIII

MISCELLANEOUS AND GENERAL

143. Execution of deeds.
 144. Powers of investment.
 145. Borrowing and lending inter se by Company widows' fund endowments trust and education board.
 146. Donations etc. may be received.
 147. Discharge of members contributors officials and others.
 148. Saving for town and country planning.
 149. Costs of Order.

SCHEDULES:

First Schedule—Payments to be made by entrants who are married or subsequently marry.

Second Schedule—Marriage tax. Amount payable for each year or part of a year over five years by which the age of the husband exceeds that of his wife.



CHAPTER xix

An Act to confirm a Provisional Order under the Private Legislation Procedure (Scotland) Act, 1936, relating to the Edinburgh Merchant Company. [29th July 1960.]

WHEREAS the Provisional Order set forth in the schedule hereunto annexed has been made by the Secretary of State under the provisions of the Private Legislation Procedure (Scotland) Act, 1936, and it is requisite that the said Order should be confirmed by Parliament:

Be it therefore enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. The Provisional Order contained in the schedule hereunto annexed is hereby confirmed. Confirmation
of Order in
schedule.

2. This Act may be cited as the Edinburgh Merchant Company Order Confirmation Act, 1960. Short title.

SCHEDULE

EDINBURGH MERCHANT COMPANY

Provisional Order to reincorporate the Company of Merchants of the City of Edinburgh and to consolidate with amendments the Act and Orders of and relating to the said Company and to the widows' fund and endowments trust of the Company to constitute and confer powers on the Master's court of the Company and to vest in the said Master's court the Alexander Darling Silk Mercer's fund and to make provision as to the management and administration thereof to make provision as to the vesting in the said endowments trust of the Sir William Fraser Homes and the Russell and Foster Endowment and to confer powers on the said endowments trust with respect thereto and for other purposes.

Whereas the Company of Merchants of the city of Edinburgh (hereinafter referred to as "the Company") was incorporated by royal charter in the year sixteen hundred and eighty-one and the said royal charter was ratified and confirmed by an Act passed by the Parliament of Scotland in the year sixteen hundred and ninety-three and further provision was made as to the regulation of the affairs of the Company by a royal charter granted in the year seventeen hundred and seventy-seven:

And whereas by the Edinburgh Merchant Company Act 1898 (hereinafter referred to as "the Act of 1898") the Company was reincorporated and the powers of the Company were amended and enlarged and further provision was made for the regulation management and administration of its affairs and of the widows' fund established by the Company in pursuance of certain earlier Acts relating to the Company (which were repealed) and of certain charitable endowments administered by the Company:

And whereas by the Edinburgh Merchant Company Endowments Orders 1909 and 1952 further provision was made as to the charitable endowments administered by the Company and by the Edinburgh Merchant Company Widows' Fund (Amendment) Order 1947 the provisions of the Act of 1898 relative to the said widows' fund were amended:

And whereas it is expedient that the Company should be reincorporated as a body corporate under the same name and that the provisions of the Act of 1898 the Edinburgh Merchant Company Endowments Orders 1909 and 1952 and the said Order of 1947 should with certain amendments modifications and additions be consolidated into one Order and that the further provisions contained in this Order with respect to the constituting of the Master treasurer and assistants of the Company as the Master's court of the Company and as to the functions of the said Master's court and with respect to the regulation

management and administration of the affairs of the Company and of the said widows' fund and charitable endowments should be enacted and that provision should be made whereby the benefits of the said widows' fund may be extended to new classes of beneficiaries including the orphans of contributors to the said fund:

And whereas by his trust disposition and settlement dated the thirty-first day of August nineteen hundred and thirty-four and with relative codicils registered in the Books of Council and Session the twenty-ninth day of December nineteen hundred and thirty-six (hereinafter referred to as the "Darling trust disposition and settlement") the late Alexander Darling LL.D. silk mercer of Edinburgh who died on the nineteenth day of September nineteen hundred and thirty-six disposed his estate to the trustees therein designated (hereinafter referred to as the "Darling trustees") and directed (inter alia) that a sum of forty thousand pounds should on the expiry of certain life-rents be made over to the Master treasurer and assistants of the Company to be dealt with in the same manner as the residue of his estate and that the residue of his estate should be made over to the said Master treasurer and assistants to be accumulated for such period as might be permissible by law to found the Alexander Darling Silk Mercer's fund the free income of which should be applied for the purpose of paying pensions (to be known as coming from the said fund) to women coming within the classes therein described the payment of such pensions being made subject to the conditions prescribed by the Darling trust disposition and settlement:

And whereas doubts have arisen with regard to the classes of women who may be the recipients of such pensions and generally as to the carrying out of the provisions of the Darling trust disposition and settlement relative to such pensions and it is expedient that such doubts should be resolved and that the provisions contained in this Order with respect to the Alexander Darling Silk Mercer's fund should be enacted and that for the purpose of carrying the said provisions into effect the fund should be vested in the Master's court of the Company as constituted by this Order and that the powers contained in this Order with respect thereto should be conferred on the said Master's court:

And whereas it is expedient that the Merchant Company Charities Board as incorporated by the said Order of 1909 should be incorporated of new as a corporate body under the name of "The Merchant Company Endowments Trust" (hereinafter referred to as "the endowments trust") as provided in this Order:

And whereas it is expedient that the property known as the Sir William Fraser Homes situated at Colinton vested in the trustees appointed in pursuance of the trust disposition and deed of settlement of the late Sir William Fraser K.C.B. LL.D. (hereinafter called the "Fraser trustees") in terms of a deed of directions executed by the said Sir William Fraser should be transferred to and vested in the endowments trust and should be held and administered by the endowments trust as part of the endowments trust fund vested in the endowments trust and that the provisions contained in this Order with respect to the carrying on of the said Sir William Fraser Homes and as to the Fraser trustees should be enacted:

And whereas by his will dated the thirtieth day of April nineteen hundred and forty-eight and with relative codicil registered in the Books of Council and Session the thirteenth day of November nineteen hundred and fifty-four the late Henry Walker Russell who died on the twenty-first day of October nineteen hundred and fifty-four bequeathed the residue of his property to the executor acting under his said will for the purpose of paying certain annuities and directed that on the expiry of the last of such annuities the said executor should make over the said residue and all accumulations of income therefrom to the Merchant Company Charities Board Edinburgh to be held and administered by them as a separate fund to be known as "The Russell and Foster Endowment" for the purpose of paying annuities or pensions in accordance with the provisions of his said will:

And whereas it is expedient that the provisions contained in this Order with respect to the transfer of the said property to the endowments trust to be held managed and administered by them as a separate fund to be known as "The Russell and Foster Endowment" and as to the payment of pensions from the said endowment should be enacted:

And whereas the purposes aforesaid cannot be effected without an Order confirmed by Parliament under the provisions of the Private Legislation Procedure (Scotland) Act 1936:

Now therefore in pursuance of the powers contained in the last-mentioned Act the Secretary of State orders as follows:—

PART I

PRELIMINARY

Short title.

1. This Order may be cited as the Edinburgh Merchant Company Order 1960.

Interpretation.

2. In this Order unless there is something in the subject or context repugnant to such construction the following words and expressions shall have the meanings hereby assigned to them (that is to say):—

"the actuary" means the person holding the appointment of actuary of the Company for the time being;

"annual meeting" means the stated general meeting of the Company to be held annually on the second Thursday of November or such other date as the Company may prescribe pursuant to section 25 (General meetings of Company) of this Order;

"annual meeting of the contributors" means the stated general meeting of the contributors to be held annually on the second Thursday of November or such other date as the contributors may prescribe pursuant to section 49 (Stated general meetings of contributors) of this Order;

"assistant" means a person elected as an assistant in pursuance of section 11 (Election of Master treasurer and assistants) of this Order and for the time being holding the office of assistant and "senior assistant" means the assistant whose name stands highest in the list of assistants;

- “ commencement of this Order ” means the date of the passing of the Act confirming this Order;
- “ Company ” means the Company of Merchants of the city of Edinburgh;
- “ consultant medical officer ” means the person holding the appointment of consultant medical officer of the Company for the time being;
- “ contributors ” means the contributors to the widows’ fund;
- “ Darling fund ” means the Alexander Darling Silk Mercer’s fund constituted by the trust disposition and settlement of Alexander Darling LL.D. dated the thirty-first day of August nineteen hundred and thirty-four and along with codicils dated the third day of June nineteen hundred and thirty-six and the ninth day of September nineteen hundred and thirty-six registered in the Books of Council and Session on the twenty-ninth day of December nineteen hundred and thirty-six;
- “ Darling trust disposition and settlement ” means the said trust disposition and settlement of Alexander Darling LL.D. and codicils;
- “ Darling trustees ” means the trustees for the time being acting under the Darling trust disposition and settlement;
- “ education board ” means the Merchant Company Education Board;
- “ endowments trust ” means the Merchant Company Endowments Trust constituted by this Order;
- “ endowments trust fund ” means the fund referred to in section 99 (Endowments trust fund vested in endowments trust) of this Order and vested in the endowments trust in pursuance of that section;
- “ existing ” means existing immediately before the commencement of this Order;
- “ existing charters ” means the royal charter incorporating the Company granted by His Majesty King Charles the Second dated the nineteenth day of October sixteen hundred and eighty-one and ratified by the Parliament of Scotland and the royal charter granted to the Company by His Majesty King George the Third dated the sixteenth day of August seventeen hundred and seventy-seven;
- “ former Merchant Company Charities Board ” means the Merchant Company charities board incorporated by the repealed Acts;
- “ general fund ” means the accumulated funds of the Company for the time being;
- “ joint committee ” means the joint committee constituted in pursuance of section 136 (Joint committee) of this Order or continued in office in pursuance of section 137 (Election of members of joint committee) of this Order;
- “ Master’s court ” means the Master’s court constituted by this Order;

PART I
—cont.

- “ Master ” means the Master of the Company for the time being;
- “ medical officer ” means the person holding the appointment of medical officer of the Company for the time being;
- “ members ” means the members of the Company for the time being and includes honorary and supernumerary members;
- “ old Master ” means the person who last retired from the office of Master;
- “ qualified accountant ” means a member of one or more of the following bodies:—
- the Institute of Chartered Accountants of Scotland;
 - the Institute of Chartered Accountants in England and Wales;
 - the Institute of Chartered Accountants in Ireland;
 - the Association of Certified and Corporate Accountants;
 - any other body of accountants established in the United Kingdom and for the time being recognised by the Board of Trade for the purposes of the provisions of section 161 of the Companies Act 1948 relating to the qualification for appointment as auditor of a company other than an exempt private company;
- “ repealed Acts ” means the provisions of the Act and Orders repealed by this Order;
- “ secretary ” means the person holding the office of secretary of the Company for the time being;
- “ treasurer ” means the treasurer of the Company for the time being;
- “ trustees ” means the trustees of the widows’ fund for the time being and “ senior elected trustee ” means the trustee whose name stands highest in the list of trustees elected in pursuance of section 59 (Constitution of trustees of widows’ fund) of this Order;
- “ widows’ fund ” means the fund referred to in section 46 (Maintenance of widows’ fund) of this Order.

Confirmation
of existing
charters and
repeal of Acts.

3.—(1) The existing charters as amended by the provisions of this Order are hereby of new ratified and confirmed.

(2) The following enactments (except in so far as not already repealed) are hereby repealed:—

- (a) the Edinburgh Merchant Company Act 1898;
- (b) the Edinburgh Merchant Company Endowments Order Confirmation Act 1909 (except in so far as relating to the education board);
- (c) the Edinburgh Merchant Company Widows’ Fund (Amendment) Order Confirmation Act 1947; and
- (d) the Edinburgh Merchant Company Endowments (Amendment) Order Confirmation Act 1952.

PART II

PROVISIONS AS TO MERCHANT COMPANY

A. Reincorporation of Company

4.—(1) The present and all future members of the Company shall be and are hereby for all the purposes of the Company under the existing charters and Acts of Parliament of and relating to the Company so far as the same are in force at the commencement of this Order and for the purposes of this Order reincorporated under the name of “The Company of Merchants of the City of Edinburgh”. Reincorporation
of Company.

(2) The Company shall be a body corporate with perpetual succession and a common seal and with power to purchase acquire hold sell lease and dispose of lands and other property heritable and movable and real and personal and to sue and be sued and with all other rights powers and privileges of a body corporate.

B. Election of members of Company

5.—(1) Subject to the provisions of this Order the persons eligible for election as members of the Company are the following (that is to say):— Qualifications
for membership
of Company.

- (a) merchants bankers or traders who carry on or who have carried on business on their own account;
- (b) persons who as principals or agents individually or in partnership with others carry on or who have carried on business on their own account in any department or description of commerce trade manufacture or handicraft or as architects engineers or surveyors;
- (c) managing directors managers and principal officers of banks (including managers of branch banks) insurance or other companies having their head office in the United Kingdom;
- (d) such additional classes of persons as the Company may from time to time approve:

Provided that a person shall not be elected as a member of the Company (other than an honorary member) unless he is a burgher and guild brother of the city of Edinburgh and either—

- (i) carries on or has carried on business on his own account or exercises or has exercised his office within the city of Edinburgh or within twenty miles from Her Majesty’s General Register House Edinburgh or such other distance therefrom as the Company may from time to time determine; or
- (ii) resides at the time of his election within the said city or within the said distance or such other distance as the Company may from time to time determine.

(2) Notice of the proposal to include any additional class of persons who shall be eligible for election as members of the Company shall be given at one of the stated general meetings of the Company and such class of persons shall not be eligible unless the proposal has been sanctioned by a resolution passed by a two-thirds majority of the members present and voting at the immediately following stated general meeting of the Company or at any adjournment thereof.

6. Every person desiring to be elected as a member of the Company shall lodge an application with the secretary in such form and with Application
for election.

PART II
—cont.

such information as may from time to time be required by the Company and he shall also lodge a certificate by his ordinary medical attendant (if he has one) as to his then existing and general state of health and each applicant shall before election undergo an examination by the medical officer and shall not be elected (except as an honorary or supernumerary member) unless the medical officer or the consultant medical officer after examination of the applicant shall make a satisfactory report respecting the state of his health.

Election of
members.

7. The following provisions with respect to applications for election as members of the Company shall have effect (that is to say):—

- (1) Every application shall in the first instance be considered by the Master's court who shall make a report as to the qualification of the applicant under the provisions of this Order:
- (2) The application along with such report shall thereafter be submitted to a general meeting of the Company and at such meeting any member may state an objection to the qualification of the applicant as aforesaid and the meeting shall after considering the report and any such objection decide whether or not the applicant is duly qualified as aforesaid:
- (3) If the applicant is found to be duly qualified as aforesaid the application shall be remitted by the meeting to the Master's court. Within three weeks from the date of such meeting any member may lodge with the secretary an objection in writing against the election of the applicant on any ground other than the qualification required by this Order and after the elapse of not less than four weeks from the date of such meeting and after considering any objections lodged as aforesaid the Master's court may elect such applicant by a vote taken by ballot in which at least nine of their number shall vote for his election:
- (4) If the application is refused by the Master's court the applicant may apply to them to reconsider his application which they may do and on such reconsideration they may elect such applicant by a vote taken by ballot in which at least nine of their number shall vote for his election; and
- (5) If the application is again refused on the reconsideration thereof by the Master's court the applicant may appeal to a general meeting of the Company and the Company may elect the applicant by a vote taken by ballot in which at least two-thirds of the members present at the meeting shall vote for his election:

Provided that an appeal to the Company as aforesaid shall not be competent unless and until the applicant has been twice refused election as a member by the Master's court.

Date of election
of members.

8. The date of election of a person as a member shall subject to the provisions of this Order be the date of his election by the Master's court or in case of his election on appeal as provided for by the immediately preceding section of this Order the date of his election by the Company.

9. The Company may elect as honorary members of the Company such persons wheresoever resident or of whatsoever designation or calling as may from their public eminence or public or private merits be deemed worthy to be elected:

PART II
—cont.
Honorary
members.

Provided that such honorary members shall not thereby become contributors or be liable to pay any contributions to the Company or be entitled to derive any pecuniary advantage therefrom.

10.—(1) The Company may resolve to elect on such terms and conditions as the Company may determine as supernumerary members persons qualified in terms of section 5 (Qualifications for membership of Company) of this Order but who for the time being cannot be elected except as honorary or supernumerary members by reason of the operation of the provisions of section 6 (Applications for election) of this Order.

Supernumerary
members.

(2) Persons elected as supernumerary members of the Company in accordance with the foregoing provisions of this section shall not by reason of such election become contributors (except in accordance with the provisions of section 48 (Supernumerary members may become contributors) of this Order) but shall in all other respects be regarded as members of the Company.

C. Election of office bearers

11.—(1) Subject to the provisions of this Order the Company shall at every annual meeting elect the Master the treasurer and twelve assistants.

Election of
Master
treasurer and
assistants.

(2) The Master and the treasurer shall be elected from amongst the members who at the time of election are or who have been assistants.

(3) The twelve assistants shall be elected from the members.

(4) The Master the treasurer and the twelve assistants in office immediately before the commencement of this Order shall continue in their said respective offices until the first annual meeting to be held after the commencement of this Order and shall subject to the provisions of this Order be eligible for election under this Order.

12.—(1) The Master and the treasurer or either of them may be re-elected by the Company at the annual meeting in any year.

Master
treasurer and
assistants may
be re-elected.

(2) The assistants other than four of them may be re-elected by the Company at any annual meeting:

Provided that the four assistants who shall not be eligible for re-election as assistants shall be determined by the Company in accordance with rules made or to be made by the Company.

13.—(1) In the event of any vacancy occurring at any time among the Master treasurer and assistants by death resignation or otherwise the Company shall fill such vacancy either at a stated general meeting not later than four months after the occurrence of such vacancy or at a special general meeting to be called for that purpose not later than four months after the occurrence of such vacancy.

Filling of
vacancies among
Master
treasurer and
assistants

(2) In the case of a vacancy occurring among the assistants the person elected to fill such vacancy shall be placed at the bottom of the list of assistants.

PART II
—cont.Appointment
of officials.D. *Officials and servants*

14. The Company may appoint all such officials (including a secretary) and other persons as the Company may deem necessary for the carrying on of their business. The secretary shall be elected annually at the annual meeting and all officials and other persons employed by the Company shall hold their respective appointments at the pleasure of the Company:

Provided that—

- (a) no person shall be qualified to be appointed as actuary unless he is either a Fellow of the Faculty of Actuaries in Scotland or a Fellow of the Institute of Actuaries; and
- (b) the Company may at any time make an interim appointment if they deem necessary to any office.

Power to grant
pensions to
officials etc.

15. The Company may grant to their officials and other employees such pensions and life assurance cover as they may deem appropriate and may join with any institution connected with the Company for the purpose of contributing to a superannuation fund for such officials and employees or make payment to an insurance company for a like purpose.

Saving for
existing officials.

16. All the officials of the Company and other persons holding office immediately before the commencement of this Order shall until the first annual meeting of the Company to be held after the commencement of this Order hold their respective offices on the same terms and conditions as they held them immediately before the commencement of this Order.

E. *Fees etc. payable by members*

Entrance fees.

17. Subject to the provisions of this Order—

- (1) every person shall on his election pay to the Company—
 - (a) the sum of sixteen pounds sixteen shillings or such other sum as may for the time being be fixed by the Company in name of entry money; and
 - (b) if his age at the date of his election exceeds thirty years the sum of one pound one shilling or such other sum as may for the time being be fixed by the Company in name of age tax for every year and part of a year by which his age exceeds thirty years at the date of his election;
- (2) the said entry money and age tax (if any) payable to the Company shall bear interest at the rate of five pounds per centum per annum from the tenth day after his election till paid.

Election
conditional on
payment of
entry money
and other dues.

18. Subject to the provisions of this Order the election of any person as a member shall be conditional on his paying to the Company and to the widows' fund the entry moneys and other dues exigible from him on election under this Order and the rules of the Company and of the contributors for the time being and a person who has been elected as a member shall not be deemed to be a member or be entitled to any rights or privileges in virtue of his election until such entry moneys and other dues have been paid as provided by this Order and if such entry moneys and other dues together with the interest thereon are not paid by the person so elected within twelve months from the date of his election the election of such person and all that has followed thereon shall ipso facto be null and void.

19. If any member forfeits all interest and benefit in the widows' fund in accordance with the provisions of this Order he shall ipso facto cease to be a member and shall (without the necessity for any declarator) forfeit all interest and benefit in the Company notwithstanding that all or any of the annual subscriptions which may be due by him in terms of section 21 (Power to impose annual subscriptions etc.) of this Order have been paid:

PART II
—cont.

Members forfeiting benefit to widows' fund to cease to be members of Company.

Provided that if such member is reinstated to the benefits of the widows' fund the Company may readmit him to membership of the Company on such terms as they may determine.

20. The Company may after investigation into the state of the general fund increase or reduce the amount of the entry money and age tax or either of them payable by persons on admission as members provided that such increase or reduction is sanctioned by a resolution passed by a majority of the members present and voting at a stated general meeting of the Company.

Powers of Company to vary entry money etc.

21.—(1) The Company may impose an annual subscription on persons admitted as members after the commencement of this Order provided that the imposition of an annual subscription and the amount thereof are sanctioned by a majority of the members present and voting at a stated general meeting of the Company.

Power to impose annual subscriptions etc.

(2) The amount of such annual subscription may be varied from time to time provided that such variation is sanctioned by a majority of the members present and voting at a stated general meeting of the Company.

F. Funds and property of Company

22. The capital stock of the general fund and the sums of money hereafter received by the Company including the whole interest dividends issues and profits which have accrued or become exigible or may accrue or become exigible shall be held by the Company and managed administered and applied by the Master's court in manner following (that is to say):—

Application of funds of Company.

- (1) for payment of the expenses of management (including payments authorised under section 15 (Power to grant pensions to officials etc.) of this Order);
- (2) for payment of allowances or annuities to members who now are in or may hereafter fall into indigent circumstances;
- (3) for the good and utility of the Company;
- (4) for any other purpose to which the capital stock of the general fund with the revenue thereof may be lawfully applied in terms of the existing charters and this Order and the customs and usages of the Company; and
- (5) for payment to the widows' fund of any sums of money appointed under the authority of this Order to be transferred from the general fund to the widows' fund.

23. The title to the area of ground on which are erected the buildings including the hall and offices of the Company known as and entering from numbers twenty and twenty-two Hanover Street together with the officer's house entering from the common stair number eighteen Hanover Street in the city of Edinburgh together with the pertinents of the said property shall continue to be vested in and held by the

Hall and offices of Company.

PART II
—cont.

Company subject to the interests in the said property of the institutions connected with the Company and the Company may at any time by the Master's court sell burden or let or otherwise dispose of the said property or any part thereof in such way and manner and at such times as the Company may think fit and direct:

Provided that after a sale by the Company of the said property or of any part of the same the Company may apply the free proceeds thereof in and towards the purchase and construction of a new hall and offices for the purposes of the Company and of the institutions connected with the Company or may distribute the said free proceeds to and among the Company and the institutions connected therewith according to their respective interests in the said property.

Power to contribute to widows' fund from general fund.

24. The Company may after an investigation into the state of the general fund and having regard to the state of the widows' fund as appearing after investigation thereof appropriate from the general fund and transfer and pay over from time to time to the widows' fund such sums of money as the Company may fix to be applied for the following purposes or any of them (that is to say):—

- (1) in meeting pro tanto any deficiency reported as a result of a periodical actuarial investigation into the state of the widows' fund;
- (2) in providing for an increase of the annuities payable to the beneficiaries on the widows' fund; or
- (3) generally in aiding or benefiting the widows' fund:

Provided that—

- (a) every resolution to appropriate transfer and pay over any such sums as aforesaid shall be passed by a majority of the members present at a general meeting of the Company specially called for that purpose; and
- (b) there shall remain in the general fund after making any such payment such funds as shall in the opinion of the actuary and of the Company be sufficient to meet the claims against the Company then existing or that may arise including the ordinary expenses of the Company.

G. Meetings of Company

General meetings of Company.

25.—(1) The Company shall hold two stated general meetings of the Company every year of which one shall be held on the third Thursday of October or such other date as the Company may prescribe and the other on the second Thursday of November or such other date as the Company may prescribe.

(2) The Company may appoint additional general meetings of the Company to be held and may prescribe and fix the number and dates of such meetings.

Special general meetings.

26. The Master or in his absence the treasurer may convene a special general meeting of the Company at any time when he deems it necessary and if a requisition for a special meeting of the Company signed by not less than nine of the members is addressed to the Master or in his absence to the treasurer the Master or treasurer as the case may be shall upon receiving such requisition convene such special general meeting which shall be held within one week of such requisition being received.

27.—(1) All meetings of the Company shall be called by notice issued by the secretary and posted at least four days before the date of meeting.

PART II
—cont.

Mode of calling meetings etc.

(2) The Company may adjourn any meeting as they may see fit.

28. The Master or in his absence the treasurer or in his absence the senior assistant present shall preside at all meetings of the Company: Chairman of meetings.

Provided that in the absence of the Master the treasurer and all the assistants a chairman shall be chosen for the meeting from among the members present.

29. At all meetings of the Company twenty-five members shall form a quorum. Quorum of Company.

30.—(1) When a vote is required to be taken at any meeting of the Company such vote shall unless otherwise provided in this Order or by any rules made by the Company be taken by a show of hands. Voting at meetings.

(2) In the event of any such vote being challenged by two or more members present the meeting shall thereupon appoint tellers who shall ascertain the vote.

(3) The chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

31. The Company may at any general meeting make rules for the purpose of regulating the procedure to be followed in the nomination and election of the Master treasurer and assistants and in relation thereto: Company may make rules of procedure.

Provided that such rules are not inconsistent with the provisions of this Order and that the nomination of the persons to be proposed for election to the office of Master treasurer or assistants shall (subject to the provisions of section 11 (Election of Master treasurer and assistants) of this Order) take place at the stated general meeting of the Company to be held on the third Thursday of October or such other date as the Company may prescribe in every year.

H. Accounts of Company

32. A copy of the abstract of the accounts of the Company shall be sent each year to each member resident in Great Britain. Abstract of accounts of Company to be circulated.

I. Actuarial investigations

33.—(1) Periodical investigations into the state of the general fund and of the circumstances connected therewith shall be made by the actuary. Periodical investigation of Company's funds.

(2) The first of such investigations shall be made as at the first day of September nineteen hundred and sixty notwithstanding the date of the commencement of this Order and such investigations shall thereafter be made as at the same dates as investigations are made into the state of the widows' fund in pursuance of the provisions of this Order.

PART II

—cont.

Company may
make rules etc.

J. Miscellaneous

34. The Company may at any general meeting make such rules and orders for the regulation of the affairs of the Company as they may deem expedient and in particular the Company may make rules and orders and prescribe terms and conditions on which any annual subscription imposed in pursuance of the provisions of this Order shall be payable and may impose penalties (including forfeiture of all interest and benefit in the Company and provision for possible reinstatement following such forfeiture) on members who allow the payment of such subscription due by them to fall into arrear for more than three years:

Provided that such rules and orders and terms conditions and penalties shall not be inconsistent with the provisions of this Order.

PART III

MASTER'S COURT

Master's
court
constituted
and powers
duties and
functions of
Master's
court.

35. The Master the treasurer and the assistants shall be and are hereby constituted as "The Master's Court of the Company of Merchants of the City of Edinburgh" for the purpose of exercising the powers conferred and carrying out the duties imposed on the Master's court by this Order and performing the functions prescribed by this Order with respect to the Master's court and under the said name may exercise the said powers and shall carry out the said duties and perform the said functions accordingly and the provisions of this Order relating to the Master's court shall apply to the Master's court as constituted by this section.

Meetings of
Master's
court.

36.—(1) All meetings of the Master's court shall be authorised by the Master's court or failing any direction by the Master's court shall be authorised by the Master or in his absence by the treasurer and shall be called by notice to be issued by the secretary and posted at least two days before the date of meeting.

(2) The Master's court may adjourn any meeting as they may see fit.

Chairman of
meetings of
Master's
court.

37.—(1) The Master or in his absence the treasurer or the senior assistant present shall preside at all meetings of the Master's court.

(2) The chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Quorum of
meetings of
Master's
court.

38. At all meetings of the Master's court any five members thereof shall form a quorum in all matters with the exception of the ballot for the admission of members in which case any nine members of the Master's court shall form a quorum.

Proceedings of
Master's
court not to
be invalidated
by vacancies etc.

39. Proceedings of the Master's court or of any committee thereof shall not be invalidated or be illegal in consequence of there being any vacancy in the membership of the Master's court at the time of such proceedings or in respect of any informality in the election of any member.

40.—(1) The Master's court shall manage and administer the general fund which shall be invested by and in the name of the Master's court and applied by them in the manner provided in this Order.

PART III
—cont.

Duties of
Master's
court.

(2) The Master's court shall also bring before the Company such business as they consider proper and dispose of or make reports and recommendations as to all business referred to them by the Company and perform such acts and duties as the existing charters or this Order and the customs and usages of the Company may authorise or as the Company may prescribe.

41.—(1) The Master's court shall cause regular books to be kept under their inspection and full accounts to be made up annually as at the first day of September of the capital stock of the general fund and of the income and expenditure of the general fund for the year preceding that date.

Books and
accounts to
be kept by
Master's
court and
audited.

(2) The said accounts shall be audited by a qualified accountant on behalf of the Company and shall thereafter be examined by a committee of auditors consisting of twelve members of the Company (any seven to be a quorum) to be appointed annually at the stated general meeting of the Company to be held on the third Thursday of October or such other date as the Company may prescribe in each year and shall be laid before the Company at the annual meeting.

42. The Master's court may appoint committees of their number and conveners of such committees and may confer on such committees all such powers and give them such instructions as may appear to the Master's court expedient and shall fix the quorum of each such committee.

Committees
of Master's
court.

43. The secretary and the other officials of the Company shall after the commencement of this Order also hold office in their several capacities as secretary and officials of the Master's court.

Officials to
act as officials
of Master's
court.

PART IV DARLING FUND

44.—(1) The Darling fund (excepting therefrom such sum as may be retained by the Darling trustees to meet the expenses of administering Mrs. Chapman's life-rent) shall by virtue of this Order and without the necessity of any conveyance transfer assignation or other instrument be and is hereby transferred to and vested in the Master's court and shall be held managed and administered by the Master's court as trustees in accordance with the provisions of this Part of this Order.

Vesting etc.
of Darling
fund in
Master's
court.

(2) On the death of Mrs. Catharine Hilda Rose Darling or Chapman the lands property and securities vested in the Darling trustees for the purpose of paying Mrs. Chapman's life-rent and so much as shall then be remaining of the sum retained by the Darling trustees in accordance with the provisions of subsection (1) of this section for the purpose of administering the said life-rent shall by virtue of this Order and without the necessity of any conveyance transfer assignation or other instrument be transferred to and vested in the Master's court and shall form part of the Darling fund and be held managed and administered by the Master's court accordingly.

PART IV
—cont.

(3) For the purposes of this section "Mrs. Chapman's life-rent" means the alimentary life-rent reserved to Mrs. Catharine Hilda Rose Darling or Chapman in terms of purpose in the sixth place of the Darling trust disposition and settlement.

Payment of
pensions out
of Darling
fund.

45.—(1) The full income of the Darling fund shall after meeting the expenses of management be applied by the Master's court in the provision of pensions to be known as "Alexander Darling Silk Mercer's Fund Pensions" of not less than fifteen pounds per annum to women qualified as hereinafter provided in this section who are in the opinion of the Master's court in need.

(2) The women qualified to receive such pensions shall be women of fifty-five years of age and over of good character preferably unmarried or widowed and being—

- (a) (i) gentlewomen born in the city of Edinburgh;
- (ii) gentlewomen who for the greater part of their lives have been resident in the city of Edinburgh;
- (iii) gentlewomen who are the widows of men born in the city of Edinburgh;
- (iv) gentlewomen who are the widows of men who for the greater part of their lives have been resident in the city of Edinburgh:

Provided that the Master's court shall be the sole judges of who are to be deemed gentlewomen for the purposes of this section; and

- (b) women who have been employed at any time within the city of Edinburgh as it exists at the time application is made as aftermentioned in the manufacture or sale of any textile garments for ladies and children or such articles of apparel including without prejudice to the foregoing generalities millinery furs laces and silks as are usually dealt in by a ladies' silk mercer:

Provided that women who have been wholly concerned in the manufacture or sale of garments for men's wear shall not be qualified as mentioned in this paragraph of this subsection.

(3) In so far as is possible the number of pensions available shall be apportioned one-half to gentlewomen qualified as mentioned in paragraph (a) of subsection (2) of this section and one-half to women qualified as mentioned in paragraph (b) of subsection (2) of this section.

(4) In the allocation of pensions under this section preference shall be given to women bearing the surname Darling or Millar or Scott or Small and to women born in the Upper Ward of Lanarkshire:

Provided that all those so named or so born are to be given equal preference and that the order of narrating the qualifications for preference is not in any way indicative of any special preference inter se.

(5) The Master's court shall not pay a pension out of the Darling fund to any woman so qualified who is eligible for any national old

age pension or allowance if such payment would cause the reduction of such national old age pension or allowance by an amount equal to or more than the amount of the pension payable out of the Darling fund and accordingly in any such case the amount of the pension payable out of the Darling fund shall from time to time be modified so that there shall be no such reduction of such national old age pension or allowance.

PART IV
—cont.

PART V

WIDOWS' FUND

A. Maintenance of widows' fund

46. The Company shall subject to the provisions of this Order continue and maintain the widows' fund.

Maintenance of widows' fund.

B. Contributors

47. Every person who is elected as a member of the Company shall subject to the provisions of this Order be a contributor to the widows' fund.

Members to contribute to widows' fund.

48.—(1) Notwithstanding anything in this Order a person elected as a supernumerary member of the Company in pursuance of section 10 (Supernumerary members) of this Order shall not become a contributor to the widows' fund unless and until the medical officer or the consultant medical officer shall make a satisfactory report respecting the state of his health and such supernumerary member applies to the trustees who may admit him as a contributor.

Supernumerary members may become contributors.

(2) For the purpose of Head D of this Part of this Order any reference to the election or to the date of election of a member shall in the case of a supernumerary member admitted as a contributor be deemed to be the date of his admission as a contributor.

49.—(1) The contributors shall hold two stated general meetings every year of which one shall be held on the third Thursday of October or such other date as the contributors may prescribe and the other on the second Thursday of November or such other date as the contributors may prescribe.

Stated general meetings of contributors.

(2) A general meeting of the contributors shall also be held on every other day on which any general meeting (other than a special general meeting) of the Company is held.

(3) Such general meeting of the contributors shall be held immediately after such general meeting of the Company.

50. The Master or in his absence the treasurer may convene a special general meeting of the contributors at any time when he deems it necessary and if a requisition for a special meeting of the contributors signed by not less than nine contributors is addressed to the Master or in his absence to the treasurer the Master or the treasurer as the case may be shall upon receiving such requisition convene such special general meeting which shall be held within one week of such requisition being received.

Special general meetings of contributors.

PART V
—cont.
Mode of
calling meetings
of contributors.

51.—(1) All meetings of the contributors shall be called by notice issued by the secretary and posted at least four days before the date of meeting.

(2) The contributors may adjourn any meeting as they may see fit.

Chairman of
meetings of
contributors.

52. The Master or in his absence the treasurer or the old Master or the senior elected trustee present shall preside at all meetings of the contributors:

Provided that in the absence of the Master the treasurer the old Master and all the elected trustees at any meeting of the contributors a chairman shall be chosen for the meeting from among the contributors present.

Quorum of
meetings of
contributors.

53. At all meetings of the contributors twenty-five contributors entitled to vote shall form a quorum.

Voting at
meetings of
contributors.

54.—(1) Where a vote is required to be taken at any meeting of the contributors such vote shall unless where otherwise provided by this Order be taken by a show of hands.

(2) In the event of any such vote being challenged by two or more contributors present the meeting shall thereupon appoint tellers who shall ascertain the vote.

(3) A contributor whose contributions or any part thereof are at the date of the meeting in arrear shall not be entitled to vote.

(4) The chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Appointment
of officials and
employees by
contributors.

55.—(1) Subject to the provisions of this Order the contributors may appoint all such officials and other persons as they may deem necessary for the carrying on of the business of the widows' fund:

Provided that the secretary shall as such be secretary to the contributors.

(2) All the officials and other persons appointed and employed by the contributors shall hold their appointments at the pleasure of the contributors:

Provided that unless the contributors shall otherwise determine all officials and other persons appointed and employed by the contributors immediately before the commencement of this Order shall subject to the provisions hereof hold their respective offices until the first stated general meeting of the contributors to be held after the commencement of this Order.

Contributors
may provide
pensions etc
for officials.

56. The contributors may grant to their officials and other employees such pensions and life assurance cover as they may deem appropriate or join with the Company or any institution connected therewith for the purpose of contributing to a superannuation fund for such officials and employees or make payment to an insurance company for a like purpose.

57. The contributors may at any general meeting make such rules and orders (not inconsistent with the provisions of this Order) for the regulation of the affairs of the widows' fund as they may deem expedient.

PART V
—cont.
Contributors may make rules.

C. Trustees of widows' fund

58. The Trustees of the Widows' Fund of the Company of Merchants of the City of Edinburgh incorporated by the repealed Acts shall be and are hereby continued under the same name as a body corporate with perpetual succession and a common seal and with power to purchase acquire hold sell lease and dispose of lands and other property heritable and movable and real and personal and to sue and be sued and with all other rights powers and privileges of a body corporate.

Trustees of widows' fund continued as a corporate body.

59.—(1) The trustees shall continue to be nine in number as follows (that is to say):—

Constitution of trustees of widows' fund.

- (a) the Master for the time being ex-officio;
- (b) the treasurer for the time being ex-officio;
- (c) the old Master for the time being ex-officio; and
- (d) six persons to be elected annually by the contributors from amongst their number at the stated general meeting of the contributors held on the second Thursday of November or such other date as the contributors may prescribe in every year.

(2) The trustees in office immediately before the commencement of this Order shall subject to the provisions of this Order continue in office until the expiry of their respective periods of office.

60.—(1) The trustee whose name at the time stands at the head of the list of the trustees elected by the contributors shall retire by rotation from the office of such trustee on the day of the stated general meeting of the contributors held on the second Thursday of November or such other date as the contributors may prescribe in every year.

Elected trustees to retire by rotation.

(2) The remaining five elected trustees shall be eligible for re-election.

61. In the event of any vacancy occurring at any time among the elected trustees by death resignation or otherwise the contributors shall fill such vacancy either at a stated general meeting not later than four months after the occurrence of such vacancy or at a special general meeting to be called for that purpose and the person elected to fill such vacancy shall be placed at the bottom of the list of elected trustees.

Filling of vacancies among trustees.

62.—(1) The trustees shall hold two stated meetings in every year one of which shall be held upon the fourth Thursday of April or such other date as the trustees may prescribe and the other upon the fourth Thursday of October or such other date as the trustees may prescribe.

Stated meetings of trustees etc.

(2) The contributors may appoint additional stated meetings of the trustees to be held annually or otherwise and may prescribe and fix the number and dates of such meetings.

PART V
—cont.Special meetings
of trustees.

63. The Master or in his absence the treasurer may convene a special meeting of the trustees at any time.

Mode of
calling meetings
of trustees.

64.—(1) All meetings of the trustees shall be called by notice issued by the secretary and posted at least two days before the date of meeting.

(2) The trustees may adjourn any meeting as they may see fit.

Chairman of
meetings of
trustees.

65. The Master or in his absence the treasurer or the old Master or the senior elected trustee present shall preside at all meetings of the trustees and the chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Quorum of
meetings of
trustees.

66. At all meetings of the trustees any three of them shall form a quorum in all matters.

Committees
of trustees.

67. The trustees may appoint committees of their number and conveners of such committees and may confer on such committees all such powers and give them such instructions as may appear to the trustees expedient and shall fix the quorum of each such committee.

Proceedings
of trustees not
to be
invalidated by
vacancies etc.

68. Proceedings of the trustees or of any committee of the trustees shall not be invalidated or be illegal in consequence of there being any vacancy in the number of the trustees at the time of such proceeding or in respect of any informality in the constitution or election of the trustees.

Widows' fund
to be managed
and
administered
by trustees.

69. The capital stock or funds comprising the widows' fund and all sums of money which may hereafter be received by the widows' fund including the whole interest dividends issues and profits which may have accrued or become exigible or may accrue or become exigible shall be held managed administered and applied by the trustees in manner following (that is to say):—

- (a) for payment of the expenses of management of the widows' fund (including payments authorised under section 56 (Contributors may provide pensions etc. for officials) of this Order);
- (b) for payment of annuities to the widows of contributors;
- (c) for payment of annuities or benefits to such new class or classes of beneficiaries as may be created in pursuance of section 92 (Power to introduce new classes of beneficiaries) of this Order; and
- (d) for refund of payments in pursuance of section 78 (Contributors may refund payments) of this Order;

and for no other purpose.

Books and
accounts of
widows' fund
to be kept by
trustees and
audited.

70.—(1) The trustees shall cause regular books to be kept under their inspection and full accounts to be made up annually as at the first day of September of the capital stock or funds comprising the widows' fund and of the income and expenditure of the said capital stock or funds for the year preceding that date.

(2) The said accounts shall be audited by a qualified accountant on behalf of the contributors and shall thereafter be examined by the

trustees and shall be laid before the contributors at the stated general meeting on the second Thursday of November or such other date as the contributors may prescribe in each year.

PART V
—cont.

71. A copy of the abstract of the accounts of the widows' fund shall be sent each year to each contributor resident in Great Britain.

Abstract of accounts of widows' fund to be circulated.

D. Payments etc. by contributors

72. Subject to the provisions of this Order—

Payment of entry money and half-yearly contributions etc. by contributors.

(1) every person who is elected as a member after the commencement of this Order shall on his election pay to the widows' fund in name of entry money the sum of fifty pounds or such other sum as may for the time being be fixed by the contributors;

(2) (a) every such person who at the date of his election as a member is married and under fifty-five years of age (or such other age as may from time to time be recommended by the actuary and approved by the contributors before the date of his election) shall at the first term of Whitsunday or Martinmas occurring after his election pay to the widows' fund the sum shown in the table set out in the First Schedule to this Order (or any alterations thereof prepared by the actuary and approved by the contributors before the date of his election) as being appropriate to the age of such person at his next birthday after his election and he shall continue to pay at each term of Whitsunday and Martinmas thereafter the like sum until he has made two half-yearly payments for the number of years equal to the difference between his age at his next birthday after his election and the age of sixty-five years or such other age as may have been fixed by the contributors before the date of his election;

(b) every such person who at the date of his election as a member is not married (whether he is a bachelor or widowed or divorced) and is under fifty-five years of age (or such other age as may from time to time be recommended by the actuary and approved by the contributors before the date of his election) shall when he first marries after such date pay at the first term of Whitsunday or Martinmas occurring after his marriage the sum shown in the table set out in the First Schedule to this Order (or any alterations thereof prepared by the actuary and approved by the contributors before the date of his election) as being appropriate to the age of such person at his next birthday following his marriage and he shall continue to pay at each term of Whitsunday and Martinmas thereafter the like sum until he has made two half-yearly payments for the number of years equal to the difference between his age at his next birthday after his marriage and the age of sixty-five years or such other age as may have been fixed by the contributors before the date of his election;

(c) every such person who—

(i) at the date of his election as a member is married and is not less than fifty-five years of age (or such other age as may from time to time be recommended by the actuary and approved by the contributors); or

PART V
—cont.

(ii) is not married (whether he is a bachelor or widowed or divorced) at the said date and is not less than fifty-five years of age (or such other age as may from time to time be recommended by the actuary and approved by the contributors prior to his election) or more at the date of his marriage;

shall within ten days of his election or marriage as the case may be pay the sum of five hundred and twenty pounds (or such other sum as may have been fixed by the actuary and approved by the contributors before the date of his election);

- (3) except as otherwise specially provided in this Order the annual contributions (so far as payable) of all persons who were contributors immediately before the commencement of this Order shall continue to be payable by such persons in accordance with the provisions in force immediately before the commencement of this Order.

Payment of half-yearly contributions and annuities by instalments.

73. The contributors may permit the half-yearly contributions to the widows' fund and the half-yearly payments of annuities to be paid in such instalments at such times and on such conditions as the actuary may recommend.

Contributors may alter amount of entry money etc.

74. The contributors after an investigation into the state of the widows' fund may by a resolution passed by a majority of the contributors present at a meeting specially called for the purpose alter the amount of the entry money and of the half-yearly contributions payable to the widows' fund.

Alterations may be made of entry money half-yearly contributions or both.

75. Any alterations made by the contributors in accordance with the provisions of the immediately preceding section of this Order may be either wholly in respect of the entry money or wholly in respect of the half-yearly contributions or may be in the number of contributions or partly by all or any of such methods and in such proportions as the contributors may deem most expedient.

Redemption of half-yearly contributions.

76. Every contributor may at any term of Whitsunday or Martinmas on giving one month's notice in writing to the secretary redeem in whole or in part the half-yearly contributions payable by him or such part thereof as may then remain unpaid by making payment to the widows' fund of such sum as may be fixed by the actuary.

Half-yearly contributions not to be exigible after death of married contributors.

77. In the case of a contributor who is married and who dies before completing his contributions to the widows' fund payment of the half-yearly contributions which would but for the provisions of this section fall due subsequent to the date of death of such contributor shall not be exigible.

Contributors may refund payments.

78. The contributors may resolve to refund in whole or in part to the representatives of deceased contributors any payments made by such contributors to the widows' fund.

79. A contributor who is married may in the event of his wife predeceasing him before he has paid all the half-yearly contributions due by him suspend the payment of his half-yearly contributions to the widows' fund but in the event of his remarriage he shall pay in respect of such marriage any marriage tax prescribed by this Order and shall also pay all accumulated arrears of half-yearly contributions from the date of such suspension with compound interest at such rate as may be fixed by the actuary and shall thereafter resume payment of half-yearly contributions in terms of subsection (2) of section 72 (Payment of entry money and half-yearly contributions etc. by contributors) of this Order. Arrears of contributions so arising and becoming so payable may be paid in one sum or in such instalments as the actuary shall fix.

PART V
—cont.
Contributor on death of wife may discontinue payment of half-yearly contributions.

80. Every contributor who is married at the date of his election as a member and whose age exceeds that of his wife by more than five years shall pay to the widows' fund the marriage tax appropriate to his age at his next birthday following his election calculated according to the Second Schedule to this Order (or any alterations thereof prepared by the actuary and approved by the contributors and in force at the date of his election).

Marriage tax payable on election.

81. Notwithstanding any marriage tax which he may have paid under the provisions of the immediately preceding section of this Order or under the corresponding provisions of the repealed Acts every contributor who marries or remarries after his election as a member and whose age exceeds that of his wife by more than five years shall pay to the widows' fund in respect of each such marriage or remarriage the marriage tax appropriate to his age at his next birthday following such marriage or remarriage calculated according to the Second Schedule to this Order (or any alterations thereof prepared by the actuary and approved by the contributors and in force at the date of his marriage or remarriage).

Marriage tax payable on marriage after election.

82. The marriage tax shall in the case of contributors who are married at the date of their election as members of the Company be payable at the first term of Whitsunday or Martinmas after their election and in the case of contributors who marry or remarry after their election be payable at the first term of Whitsunday or Martinmas after their respective marriages.

Times of payment of marriage tax.

83. If at any time an alteration is made of the amount of the entry money and of the annual contributions or either of them payable to the widows' fund an alteration may also be made to the marriage tax payable (such alteration to be prepared by the actuary and approved by the contributors).

As to alterations of marriage tax.

84.—(1) Every applicant for election as a member of the Company shall before his election as a member lodge with the secretary a note specifying—

Particulars of marriages etc. to be intimated by contributors.

- (a) his age; and
- (b) if married the age of his wife;

with such evidence by certificates of marriage and birth or otherwise as may be satisfactory to the trustees.

PART V
—cont.

(2) Every contributor (whether elected a member before or after the commencement of this Order) who marries for the first or any subsequent time after his election shall within three months after his marriage intimate his marriage to the secretary with such evidence by certificates of marriage and birth or otherwise as may be satisfactory to the trustees.

(3) Any contributor who fails to comply with the requirements of this section shall be liable in a penalty of ten pounds payable to the widows' fund and such penalty may be recovered summarily by the secretary in the name of the trustees.

As to death of contributors before intimation of marriage.

85. If any contributor dies before having intimated his marriage to the secretary in accordance with the provisions of the immediately preceding section of this Order the widow of such contributor shall have no right or title to any benefit from the widows' fund:

Provided that the contributors may at any general meeting of the contributors grant to such widow such relief as they shall think fit.

Penalty for failure to pay half-yearly contributions etc.

86.—(1) If any person elected as a member fails or neglects to pay to the widows' fund any of the half-yearly contributions or marriage tax payable by him in accordance with the provisions of this Order or any sum payable by him in terms of paragraph (c) of subsection (2) of section 72 (Payment of entry money and half-yearly contributions etc. by contributors) of this Order for the space of twelve months after the same have become due such person shall incur and pay to the widows' fund a penalty equal to ten pounds per centum on the amount so payable by him and the said penalty may be recovered summarily by the secretary in the name of the trustees.

(2) If any contributor allows any of the half-yearly contributions payable by him in accordance with the provisions of this Order to fall into arrear for the space of three years or fails to pay the marriage tax payable by him or any sum payable by him in terms of paragraph (c) of subsection (2) of section 72 (Payment of entry money and half-yearly contributions etc. by contributors) of this Order for a space of three years after the same became payable he or any widow left by him shall (without the necessity for any declarator) forfeit all interest and benefit in the widows' fund unless reinstated by the contributors:

Provided that the contributors may at any general meeting reinstate any such contributor or his widow subject (in the case of a contributor) to his paying up the arrears due by him together with all penalties and interest thereon as provided in this Order and any costs that may have been incurred in recovering the same or (in the case of the widow of a contributor) to payment of the said arrears and other moneys exigible in accordance with the provisions of this Order.

Interest on payments in arrear.

87. All payments to the widows' fund and all penalties imposed by this Order (if incurred) shall subject to the provisions of this Order bear interest at the rate of five pounds per centum per annum from the respective terms or times of payment thereof until paid except payments due in terms of subsection (1) of section 72 (Payment of entry money and half-yearly contributions etc. by contributors) of this

Order which shall bear interest at the said rate from the tenth day after election as a member and interest at the said rate as well as the said penalties shall be levied and paid in every case without modification.

PART V
—cont.

88.—(1) If any contributor dies owing any moneys to the widows' fund the widow of such contributor shall not be entitled to receive an annuity until the sums owing with all penalties (if incurred) and interest have been paid up:

As to payment of half-yearly contributions etc. of deceased contributors.

Provided that the trustees may accept payment of the sum owing by deducting the amount from the annuity by such instalments and at such times as they may think fit.

(2) The trustees (or the widow of such contributor in the event of such widow paying up the sums owing) may take all competent legal action for recovering the same out of the means and estate of such contributor.

E. Payment of annuities

89.—(1) There shall be paid out of the widows' fund to every widow who at the commencement of this Order is entitled to an annuity and to the widow of every contributor who at the time of his death may have an interest in the widows' fund and be entitled to the benefit thereof for his widow in pursuance of the provisions of this Order an annuity of ninety-five pounds or such other annuity as may from time to time be fixed by the contributors in pursuance of the provisions of this Order.

Payment of annuities to widows.

(2) The said annuities shall be paid at the terms of Whitsunday and Martinmas by equal portions.

(3) In the case of any annuity accruing to a widow after the commencement of this Order payment shall be made at the first of the said terms after her husband's death of the proportion of the annuity corresponding to the time from the death of the husband to the first term of payment and the next term's payment shall be made at the first term of Whitsunday or Martinmas thereafter for the half-year preceding and so forth half-yearly.

(4) The annuity of every widow entitled to an annuity shall continue to be paid during all the days of her life whether she remains a widow or marries again and such proportion of the annuity as may be due at the death of the widow shall be paid to her legal representatives.

90. If the widow of any contributor marries another contributor and afterwards again becomes a widow she shall be entitled to an annuity out of the widows' fund in respect of each such marriage subject to the provisions of this Order.

More than one annuity payable to widows.

91. The annuities payable and to become payable to the widows of contributors in accordance with the provisions of this Order 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 but shall be payable to each widow entitled to the same upon her own receipt notwithstanding any assignation arrestment or attachment and such receipt shall sufficiently exonerate the trustees.

Widows' annuities to be alimentary.

PART V
—cont.

Power to
introduce new
classes of
beneficiaries.

92. The contributors may after a report by the actuary following on an actuarial investigation resolve to introduce a new class or classes of beneficiaries consisting of the minor orphan children of contributors or of certain classes of such children and may make such rules and conditions and orders regarding such new classes of beneficiaries including the amount of benefit which such beneficiaries may receive as they deem necessary and such rules conditions and orders shall unless and until altered by the contributors have the same force and effect as if they had been enacted by this Order.

Rate of
annuity to
continue until
altered.

93. In the event of an alteration being made in the rate of the annuity payable under the provisions of this Order the rate of annuity as so altered shall be and shall continue to be from and after the date of such alteration and until the rate of annuity is again altered (if any such further alteration be deemed necessary or expedient) under the provisions of this Order the rate of payment of all the annuities payable out of the widows' fund.

F. Alteration of amount of annuities

Periodical
investigation
of widows'
fund.

94.—(1) Periodical investigations into the state of the widows' fund the adequacy thereof for payment of the annuities charged and that may become charged thereon and the circumstances connected therewith shall be made by the actuary.

(2) The first investigation to be made under this Order shall be made at such date as shall be fixed by the contributors not being later than the first day of September nineteen hundred and sixty notwithstanding the date of the commencement of this Order and such investigations shall thereafter be made at such intervals as shall be fixed by the contributors from time to time but not more than seven years shall elapse between any two investigations.

Contributors
may alter
amount of
annuity.

95. The contributors may after any investigation into the state of the widows' fund resolve subject to the provisions of this Order that the amount of annuity which may be payable for the time (a) should not be altered or (b) should be increased or (c) should be reduced and shall fix the amount of any such increase or reduction.

Conditions of
increase of
annuity.

96. Subject to the provisions of this Order an increase of the amount of annuity shall not be made unless—

(a) the actuary certifies that the calculated value of the annuities at the rate to which it may be proposed to increase the same payable to the widows then on the widows' fund and which may become payable to the widows of the then existing contributors together with an allowance for expenses and other liabilities does not exceed the amount of the fund in hand (including the sums if any transferred or agreed to be transferred to the widows' fund from the general fund under the provisions of this Order) together with the calculated value of the future contributions of the then existing contributors; and

- (b) the increase is sanctioned by a resolution passed by a majority of the contributors present at a meeting specially called for the purpose.

PART V
—cont.

97. Subject to the provisions of this Order a reduction of the amount of annuity shall not be made unless—

Conditions of
reduction of
annuity.

- (a) the actuary reports that the amount of the fund in hand (including the sums if any transferred or agreed to be transferred to the widows' fund from the general fund under the provisions of this Order) together with the value of the fund expected from the future contributions of the then existing contributors is less than the value of the annuities payable to widows then on the widows' fund and which may become payable to the widows of the then existing contributors together with an allowance for expenses and other liabilities; and
- (b) the actuary certifies that the amount of the reduction which is proposed to be made is necessary to place the widows' fund in a state of solvency; and
- (c) the reduction is sanctioned by a resolution passed by a majority of the contributors present at a meeting specially called for the purpose.

PART VI

ENDOWMENTS TRUST

A. Incorporation powers etc. of endowments trust

98. The former Merchant Company Charities Board as incorporated by the repealed Acts shall be and is hereby incorporated of new under the name of "The Merchant Company Endowments Trust" as a body corporate with perpetual succession and a common seal and with power to purchase acquire hold sell lease and dispose of lands and other property heritable and movable and real and personal and to sue and be sued and with all other rights powers and privileges of a body corporate.

Incorporation
of endowments
trust.

99. The endowments trust fund as existing immediately before the commencement of this Order and vested in the former Merchant Company Charities Board shall subject to the debts liabilities contracts and obligations affecting the same by virtue of this Order and without any conveyance or transfer other than this Order be transferred to and vested in the endowments trust and shall be held used and disposed of by the endowments trust for the purposes of and in accordance with the provisions of this Order.

Endowments
trust fund
vested in
endowments
trust.

100.—(1) The endowments trust shall consist of twenty-four members as follows (that is to say):—

Constitution of
endowments
trust.

- (a) the Master the treasurer and the twelve assistants of the Company for the time being ex-officio;
- (b) five members of and to be elected by the town council of the city of Edinburgh;

PART VI
—cont.

(c) two ministers of the Edinburgh Presbytery of the Church of Scotland to be elected by the said Presbytery; and

(d) three persons to be elected by the Company from among the members.

(2) The members of the former Merchant Company Charities Board in office immediately before the commencement of this Order shall continue in office as members of the endowments trust until the second Thursday of November first occurring after the commencement of this Order.

Election and period of office of members of endowments trust.

101.—(1) The election of the members of the endowments trust who under the provisions of this Order are required to be elected shall take place in October or November and such members shall hold office for a period of one year from the second Thursday of November next following the date of their election.

(2) Any member of the endowments trust upon the expiry of his term of office shall be eligible for re-election if otherwise qualified under the provisions of this Order.

As to vacancies amongst elected members of endowments trust.

102. In the event of any vacancy occurring among the elected members of the endowments trust at any time by death resignation or otherwise or on account of a member ceasing to be a member of the body by which he was elected the body which elected the person whose office has become vacant shall elect another person to fill such vacancy at a meeting of such electing body to be held not later than six weeks after such vacancy has occurred and the member so elected shall subject to the provisions of this Order hold office during the unexpired portion of the period of office of the member in whose place he has been elected.

Chairman of endowments trust.

103. The Master shall be chairman of the endowments trust but in his absence from any meeting the treasurer shall be chairman whom failing a chairman of the meeting shall be chosen for the time from among the members present. The chairman of the meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Meetings of endowments trust.

104.—(1) Every meeting of the endowments trust shall be held as the endowments trust may direct or in the absence of any direction by the endowments trust as the Master whom failing the treasurer may direct and all such meetings shall be called by notice issued by the secretary and posted at least two days before the date of meeting.

(2) At every meeting of the endowments trust ten members shall be a quorum.

Committees of endowments trust.

105. The endowments trust may subject to the provisions of Head C of this Part of this Order appoint committees and conveners and vice-conveners of such committees and may confer on such committees all such powers and give to them all such instructions as may appear to the endowments trust expedient and shall fix the quorum of each such committee.

106. The endowments trust shall be held to be properly constituted and may exercise their powers and functions and carry on the business of the endowments trust notwithstanding any vacancy in the membership of the endowments trust or any informality in the election of the elected members of the endowments trust.

PART VI
—cont.
Proceedings of endowments trust not to be invalidated by vacancies etc.

107. Subject to the provisions of this Order the free income of the endowments trust fund shall after meeting the expenses of management (including payments authorised under section 112 (Pensions etc. to officials and employees of endowments trust) of this Order) be applied in the payment of annual pensions or gifts of money and in providing lodging clothing food fuel furnishings or other benefits to persons who are qualified as hereinafter mentioned in this Order to receive such benefits.

Application of income of endowments trust fund.

108. The endowments trust may pay out of their funds such reasonable sums as they may think proper to meet the outlays of committees and officials visiting and inspecting the estates of the endowments trust and may also make such voluntary payments for the benefit of the respective localities in which their estates are situated or such grants to local institutions or charities as they may from time to time see fit:

Inspection etc. of estates of endowments trust.

Provided that the whole sums so paid for the said purposes (other than sums to meet the outlays of committees and officials) shall not exceed fifty pounds for each such locality in any year.

109. The endowments trust may borrow or expend capital for the purposes of this Part of this Order (to which capital may properly be applied) subject to the repayment of any sum to be borrowed in sixty years from the date of borrowing the same.

Powers of endowments trust to borrow.

110.—(1) The reserve fund established by the former Merchant Company Charities Board in pursuance of the repealed Acts shall be transferred to and become the reserve fund of the endowments trust and the endowments trust may maintain the said reserve fund by setting aside out of the revenue of the endowments trust fund such sums as the endowments trust may think fit:

Reserve fund of endowments trust.

Provided that the reserve fund shall not exceed twenty-five thousand pounds.

(2) The reserve fund shall be applied by the endowments trust in such way and manner as they deem expedient for the benefit of the endowments trust fund and (inter alia) towards meeting—

(a) the excess of expenditure over revenue of the endowments trust fund occurring at the close of any financial year as the same may be ascertained and fixed by a certificate under the hand of the accountant-auditor of the endowments trust for the time being;

(b) the losses which may be sustained by the endowments trust fund through the depreciation of securities or insolvency of debtors;

PART VI
—cont.

(c) extraordinary expenditure on lands and buildings forming part of the endowments trust fund.

Appointment of officers by endowments trust.

111.—(1) The endowments trust may (subject to the provision that the secretary shall be appointed as secretary of the endowments trust) appoint all such officials and other persons as they may deem necessary for carrying into effect the provisions of this Part of this Order.

(2) All the officials and other persons employed by the endowments trust shall hold their appointments at the pleasure of the endowments trust:

Provided that the endowments trust may if necessary at any time make an interim appointment to any office.

Pensions etc. to officials and employees of endowments trust.

112. The endowments trust may grant to their officials and other employees such pensions and life assurance cover as they may deem proper or join with the Company or any institution connected therewith for the purpose of contributing to a superannuation fund for such officials and employees or make payment to an insurance company for a like purpose.

Accounts to be kept by endowments trust and audited.

113.—(1) The endowments trust shall keep a full account of the endowments trust fund showing the sums of money received and expended and the assets and liabilities thereof.

(2) A qualified accountant shall annually as at a date to be fixed by the endowments trust audit the account referred to in subsection (1) of this section and report thereon to the endowments trust.

Abstract of accounts of endowments trust to be circulated.

114. A copy of the abstract of the accounts of the endowments trust shall be sent each year to each member resident in Great Britain and to each member of the endowments trust and a copy shall be supplied to any government officer or inspector requiring the same.

B. Payments etc. to beneficiaries

Classes of beneficiaries.

115. The classes of persons qualified to be beneficiaries shall be—

(a) decent godly industrious peaceable sober men and women in indigent circumstances of at least fifty-five years of age on the first day of July in the year of election unless they are certified on medical grounds as being unable to earn their living who are—

(i) members not exceeding at one time ten in number;

(ii) persons belonging to the city of Edinburgh;

(iii) persons belonging to the county of Midlothian generally (excepting the city of Edinburgh):

Provided that in classes (ii) and (iii) preference shall be given to persons of the name of Gillespie or Gibb or Heriot and to those who have been connected with the building trade in the city of Edinburgh;

(b) persons qualified to occupy the Sir William Fraser Homes in terms of this Order.

116. Each pension from the endowments trust fund shall be not less than ten pounds per annum and shall be payable in advance at such times as the endowments trust may decide and that during the pleasure of the endowments trust either to the beneficiary or such other person as the endowments trust may from time to time determine to be applied for behoof of the beneficiary.

PART VI
—cont.
Minimum amount and terms of pensions.

117.—(1) The endowments trust may build purchase lease alter and maintain and may fit up and furnish wholly or partly houses flats or other buildings for the accommodation of beneficiaries and may allow such beneficiaries in lieu of or in addition to the payment of pension in money or other benefit to occupy such houses flats or other buildings during the pleasure of the endowments trust or may enter into an arrangement with any other organisation having similar objects.

Endowments trust may provide houses etc. for beneficiaries.

(2) The endowments trust may employ such persons as the endowments trust may consider necessary to assist and advise the beneficiaries.

(3) The endowments trust may defray all expenditure incurred by them in the exercise of the powers conferred on them by this section out of the endowments trust fund and may also apply to the building or purchase of houses flats or other buildings for the accommodation of beneficiaries or for any purpose connected therewith to which capital is properly applicable any money borrowed by them under the powers vested in them.

118. The endowments trust may in lieu of or in addition to the payment of pensions in money provide beneficiaries with clothing food fuel furnishings or other benefits and such provision may either be by way of gift loan or on partial or full repayment and the endowments trust may defray all expenditure incurred by them in the exercise of the powers conferred on them by this section out of the endowments trust fund.

Endowments trust may provide beneficiaries with clothing etc.

119.—(1) The endowments trust shall annually on a date or dates to be fixed by them elect the number of beneficiaries for which in the opinion of the endowments trust the free income of the endowments trust fund will provide and shall determine the benefits which each beneficiary may receive during the ensuing year or such shorter period as the endowments trust may determine.

Election of beneficiaries.

(2) Beneficiaries shall be designated Gillespie pensioners or Watherston donees or Gibb and Heriot pensioners as the endowments trust may decide when the beneficiary is elected.

120.—(1) The endowments trust shall on application issue to each applicant for a pension or other benefit a form of application with a schedule appended containing particulars of the information certificates and documents required in support of the application.

Applications for pensions etc.

(2) Every application shall be made on the form so supplied and shall be lodged with the endowments trust along with the required documents.

PART VI

—cont.

Definitions for
purposes of
Head C.

C. Fraser Trust

121. For the purposes of this Head of this Part of this Order—

- (a) “ deed of directions ” means the deed of directions executed by Sir William Fraser K.C.B. LL.D. in terms of the Fraser trust disposition and dated the eleventh day of December eighteen hundred and ninety-six and registered in the Books of Council and Session the twenty-second day of March eighteen hundred and ninety-eight;
- (b) “ Fraser trust disposition ” means the trust disposition and deed of settlement of the said Sir William Fraser dated the tenth day of December eighteen hundred and ninety-six and registered in the Books of Council and Session the twenty-second day of March eighteen hundred and ninety-eight;
- (c) “ Fraser trustees ” means the trustees for the time being of the Fraser trust disposition.

Transfer of
the Sir William
Fraser Homes
to endowments
trust.

122.—(1) On the commencement of this Order the property known as the Sir William Fraser Homes together with the ground contained in the feu charter by The Hailes Estate and Quarry Company Limited in favour of the trustees of the late Sir William Fraser K.C.B. LL.D. dated ninth and recorded in the Division of the General Register of Sasines applicable to the county of Edinburgh and also as in the Books of Council and Session on twentieth both days of October eighteen hundred and ninety-nine shall by virtue of this Order and without the necessity of any conveyance transfer assignation or other instrument be and are hereby transferred to and vested in the endowments trust and shall be held managed and administered by the endowments trust in accordance with and subject to the provisions of this Order as part of the endowments trust fund.

(2) Nothing contained in or done under this Order shall be deemed to be in contravention of the conditions restrictions obligations provisions and declarations contained in the said feu charter in favour of the Fraser trustees by The Hailes Estate and Quarry Company Limited.

Sir William
Fraser Homes
to be
maintained.

123.—(1) The endowments trust shall maintain the property known as and which shall continue to be known as the “ Sir William Fraser Homes ” for occupation by the persons qualified in accordance with the provisions of this Head of this Part of this Order.

(2) The endowments trust may employ such staff as shall be deemed necessary for the proper maintenance of such homes and for the assistance of the occupants of such homes.

(3) The endowments trust may defray all expenditure incurred by them under the provisions of this section out of the endowments trust fund and may also apply towards the repair and rebuilding of such homes and in payment of any expenditure connected therewith to which capital is properly applicable any money borrowed by them under the powers vested in them.

Qualifications
of persons to
occupy Sir
William Fraser
Homes.

124. The classes of persons qualified to occupy the Sir William Fraser Homes shall be—

- (a) poor persons resident in the city of Edinburgh or county of Midlothian who in the opinion of the endowments trust

and of the Fraser trustees are of satisfactory character preference being given to authors and artists otherwise qualified under this paragraph; and

PART VI
—cont.

- (b) persons qualified to be beneficiaries of the endowments trust in accordance with the provisions of this Part of this Order.

125.—(1) Until the number of persons at present occupying the Sir William Fraser Homes is reduced to six all vacancies shall be filled by the endowments trust Thereafter vacancies arising in respect of occupants appointed by the Fraser trustees shall be elected by the Fraser trustees who shall intimate such election to the endowments trust within six months of such vacancy arising and in the event of no election being intimated within the period of six months the vacancy may be filled by the endowments trust All other vacancies shall be filled by the endowments trust.

Election of occupants.

(2) The endowments trust shall before the election of any persons as occupants of the Sir William Fraser Homes consult with the Fraser trustees and the Fraser trustees shall be entitled to receive due notice of and to attend and vote at any meeting of the endowments trust called for the purpose of electing such occupants.

126.—(1) The endowments trust may transfer the occupants of any house whether elected before or after the commencement of this Order to any other house in conformity with any scheme of division of the houses agreed between the Fraser trustees and the endowments trust:

Rights of occupants of Sir William Fraser Homes.

Provided that an occupant elected by the Fraser trustees shall not be so transferred without the consent of the Fraser trustees.

(2) Occupants shall occupy the houses allocated to them during the pleasure of the endowments trust:

Provided the right of occupancy of any occupant elected by the Fraser trustees may not be terminated without the consent of the Fraser trustees.

(3) For the purposes of this section "house" means any house forming part of the Sir William Fraser Homes.

127. For the purposes of this Head of this Part of this Order—

As to Fraser trustees.

- (a) the Fraser trustees in office immediately before the commencement of this Order shall continue to be Fraser trustees;
- (b) on the death or resignation of Sir Thomas Innes of Learney K.C.V.O. the Lord Lyon King of Arms for the time being or his nominee shall be an ex officio Fraser trustee and on the death or resignation of Evan Whyte Melville Balfour-Melville D. Litt. the Sir William Fraser Professor of Ancient History and Palaeography for the time being in the university of Edinburgh or his nominee shall be an ex officio Fraser trustee;

PART VI
—cont.

(c) the Fraser trustees may from time to time assume not more than one additional trustee to act along with them but so that there shall not at any one time be more than three Fraser trustees.

Fraser trustees to be members of committees to administer Sir William Fraser Homes.

128. The Fraser trustees shall be members of any committee which may be appointed by the endowments trust to deal with the management and administration of the Sir William Fraser Homes. Such committee may subject to the provisions of section 126 (Rights of occupants of Sir William Fraser Homes) of this Order allocate the houses to be occupied by persons elected by the Fraser trustees and by the endowments trust respectively.

Application of funds retained by Fraser trustees.

129. The Fraser trustees shall retain the whole assets at present held by them other than the property transferred to the endowments trust by section 122 (Transfer of the Sir William Fraser Homes to endowments trust) of this Order and shall apply the capital and income thereof in accordance with the deed of directions and the Fraser trust disposition including without prejudice to the above generality the decoration and internal improvement of the houses occupied by persons elected by the Fraser trustees.

Fraser trustees may transfer remaining assets to endowments trust.

130. The Fraser trustees may at any time resolve to transfer in whole or in part to the endowments trust the remaining assets vested in them as Fraser trustees.

D. *Russell and Foster Endowment*

Transfer of Russell and Foster Endowment to endowments trust.

131. All the lands property estate and securities forming the residue (together with the surplus income accumulated thereto) of the estate of the late Henry Walker Russell held by and due to the trustees acting under the will of the said Henry Walker Russell dated the thirtieth day of April nineteen hundred and forty-eight and with relative codicil registered in the Books of Council and Session the thirteenth day of November nineteen hundred and fifty-four shall on the expiry of the last annuity payable in terms of the said will by virtue of this Order and without the necessity of any conveyance transfer assignation or other instrument be transferred to and vested in the endowments trust and shall be held managed and administered by the endowments trust in accordance with the provisions of this Order as a separate fund to be known as the "Russell and Foster Endowment".

Income of Russell and Foster Endowment to be applied in payment of pensions.

132. Subject to the provisions of this Part of this Order the free income of the Russell and Foster Endowment shall after meeting the expenses of management thereof be applied by the endowments trust in the payment of annual pensions to persons qualified as hereinafter mentioned in this Order to receive such pensions.

Qualifications of Russell and Foster pensioners.

133.—(1) The persons qualified to be beneficiaries of the Russell and Foster Endowment shall be respectable indigent Protestant men and women of at least fifty-five years of age at the date of their election as such beneficiaries unless they are certified on medical grounds to be unable to earn their living and who are resident in any part of Great Britain.

(2) The endowments trust shall be the sole judges of who are to be deemed respectable for the purposes of this section.

PART VI
—cont.

134. Each pension to be paid by the endowments trust from the Russell and Foster Endowment shall be not less than fifteen pounds per annum and shall be payable in advance at such times as the endowments trust may decide and that during the pleasure of the endowments trust either to the beneficiary or to such other person as the endowments trust may from time to time determine to be applied for behoof of the beneficiary.

Amount etc.
of Russell and
Foster pensions.

135. Beneficiaries under the Russell and Foster Endowment shall be designated Russell and Foster pensioners.

Designation of
Russell and
Foster
beneficiaries.

PART VII

JOINT COMMITTEE

136. As from the commencement of this Order there shall be established of new in connection with the Company the widows' fund the education board and the endowments trust a joint committee to be called "the Merchant Company Joint Committee" which shall consist of nine members constituted and elected as follows (that is to say):—

Joint
committee.

- (1) the Master ex-officio;
- (2) the treasurer ex-officio;
- (3) one member to be elected by the Master's court from their number on behalf of the Company;
- (4) one member to be elected by the trustees from their number on behalf of the contributors;
- (5) three members to be elected by the education board from their number on behalf of the education board;
- (6) two members to be elected by the endowments trust from their number on behalf of the endowments trust.

137.—(1) The elected members of the joint committee in office at the commencement of this Order shall continue in office until the date of the annual meeting first following the commencement of this Order.

Election of
members of
joint
committee.

(2) The election of the elected members of the joint committee shall take place annually before the date of the annual meeting from which date the members to be elected in each succeeding year shall hold office and shall continue in office until the annual meeting in the year following that in which they are elected and they shall be eligible for re-election if otherwise qualified under this Order.

138. In the event of any vacancy occurring among the elected members of the joint committee at any time by death resignation or otherwise or on account of a member ceasing to be a member of the body by which he was elected the elective body which elected the person whose office has become vacant shall elect another person from the same class to supply such vacancy at the next stated meeting of such elective body or at a special meeting called for that purpose and the person so elected shall continue in office until the annual meeting following his election and shall be eligible for re-election if otherwise qualified under this Order.

Filling of
vacancies in
joint committee.

PART VII

—cont.

Chairman of
joint committee.

139.—(1) The Master shall be chairman of the joint committee but in his absence from any meeting the treasurer shall be chairman of the meeting and in the absence of both a chairman of the meeting shall be chosen for the time from among the members present.

(2) The chairman of every meeting shall in all cases of equality of votes have both a deliberative vote and a casting vote.

Meetings of
joint committee.

140.—(1) All meetings of the joint committee shall be authorised by that committee or in the absence of any direction shall be authorised by the Master or in his absence by the treasurer and in either case shall be called by notice issued by the secretary and posted at least two days before the date of meeting.

(2) At every meeting of the joint committee any three members shall form a quorum and the committee shall have power to adjourn from time to time any meeting as it may see fit.

Proceedings of
joint committee
not to be
invalidated on
account of
informalities.

141. Proceedings of the joint committee shall not be invalidated or be illegal in consequence of there being any vacancy in the number of members of the joint committee at the time of such proceeding or in respect of any informality in the election of the joint committee or of any member thereof.

Powers of
joint committee.

142.—(1) The joint committee may act for the purpose of transacting and disposing of any business common to the Company the widows' fund the education board and the endowments trust including—

- (a) the expenses of management and the allocation of these expenses among the Company the widows' fund the education board and the endowments trust;
- (b) the making of contracts for the supply of stationery coal and other commodities and for the execution of printing lithographing and other works;
- (c) the apportionment of the accommodation required for the various official departments in the office of the Company;
- (d) the appointment suspension and dismissal of employees (other than officials) in the said office;
- (e) fixing the terms of the appointment of any officials appointed or to be appointed and any alterations thereof;
- (f) fixing the rate of interest to be charged and paid from time to time on loans granted by any one of the Company the widows' fund the education board or the endowments trust respectively to any other of the Company the widows' fund the education board or the endowments trust respectively or granted from any of the funds under the management of either the education board or the endowments trust to any other of the said funds;
- (g) the consideration of reports upon all other matters which may be remitted to the joint committee.

(2) The joint committee may make such rules and orders for conducting their business (not inconsistent with the provisions of this Order) as they may deem expedient.

PART VIII

MISCELLANEOUS AND GENERAL

143. All deeds and other instruments requiring to be executed by the Company the Master's court the trustees the endowments trust or the joint committee shall be validly executed if subscribed—

Execution of deeds.

- (a) in the case of the Company (either with or without the common seal of the Company being impressed) by any one of the Master treasurer or assistants and by the secretary;
- (b) in the case of the Master's court by any one of the Master treasurer or assistants and by the secretary;
- (c) in the case of the trustees (either with or without the common seal of the trustees being impressed) by any one of the trustees and by the secretary;
- (d) in the case of the endowments trust (either with or without the common seal of the endowments trust being impressed) by any one of the members of the endowments trust and by the secretary; and
- (e) in the case of the joint committee by any one of the members and by the secretary:

Provided that in the absence of the secretary any such deed or instrument may be signed by any other official appointed for the purpose by the body by which such deed or instrument is to be executed.

144. The funds or capital stock of the Company the widows' fund the Master's court the endowments trust fund and the Darling fund or any part or parts of such funds or capital stock may be invested (by the Master's court in the case of the Company and the Darling fund by the endowments trust in the case of the endowments trust fund and by the trustees in the case of the widows' fund) as follows (that is to say):—

Powers of investment.

- (1) in the stocks funds or securities in which gratuitous trustees are by the Trusts (Scotland) Act 1921 or by any subsequent public general Act applicable to Scotland may be empowered to invest;
- (2) in lending the same on the security of rates or assessments levied by authority of any Act of Parliament or on deposit receipt with the corporation of the city of Edinburgh;
- (3) in the purchase of heritable or movable property or in or upon the stocks shares debentures or deposit receipts of any banking insurance investment industrial public utility or other company board or corporation or joint stock company of any other kind;
- (4) in general in any other description of stocks funds or securities wherever situated which—
 - (a) in the case of the Company and the widows' fund three-fourths of the members or contributors as the case may be present at any general meeting may direct and appoint; and

PART VIII
—cont.

(b) in the case of the Master's court the endowments trust fund and the Darling fund the Master's court (for themselves and the Darling fund) and the endowments trust may direct and appoint:

Provided always that the Master's court (in the case of the Company the Darling fund and themselves) the trustees (in the case of the widows' fund) and the endowments trust may vary and change all or any of such investments at their discretion respectively.

Borrowing and lending inter se by Company widows' fund endowments trust and education board.

145. The Company (by the Master's court) the widows' fund (by the trustees) the Master's court and the endowments trust may lend to each other and to the education board and borrow from each other and the education board or any of the other funds or endowments connected with the Company the widows' fund the Master's court and the endowments trust (but excepting the Darling fund) upon simple receipt.

Donations etc. may be received.

146.—(1) The Company the Master's court and the endowments trust may respectively receive donations or endowments for any of the purposes of this Order in so far as applicable to them respectively and may also receive donations or endowments for any special objects which shall not be inconsistent with or calculated to impede the due working of the provisions of this Order and may hold exercise administer and fulfil any trusts which may be confided to them.

(2) The endowments trust may enter into agreements with any persons who are the administrators of any charity or benevolent institution within the city of Edinburgh and who have power to enter into such agreements for the transfer of the administration of such charity or benevolent institution to the endowments trust.

Discharge of members contributors officials and others.

147. The members the contributors the endowments trust and all officials and other persons holding office or any appointments in pursuance of the repealed Acts and the heirs executors and representatives of any of them who have predeceased or may predecease the confirming of this Order are hereby exonerated acquitted and simpliciter discharged of their whole actings transactions intromissions and management in any way and in whatever capacities in consequence of or arising out of their membership or appointments to their respective offices or otherwise and of all omissions which can or could be laid to their charge and of all claims and demands whatsoever which may be made against them.

Saving for town and country planning.

148. This Order shall be deemed to be an enactment passed before and in force at the passing of the Town and Country Planning (Scotland) Act 1947 for the purposes of subsection (4) of section 11 and subsection (1) of section 112 of that Act.

Costs of Order.

149. The costs charges and expenses of and incident to the preparing obtaining and confirming of this Order or otherwise in relation thereto shall be paid out of such funds as may be determined by the joint committee.

SCHEDULES

FIRST SCHEDULE

(Referred to in section 72 (Payment of entry money and half-yearly contributions etc. by contributors))

PAYMENTS TO BE MADE BY ENTRANTS WHO ARE MARRIED OR SUBSEQUENTLY MARRY

Age next birthday following election or marriage	Half-yearly payments	Age next birthday following election or marriage	Half-yearly payments
	£ s. d.		£ s. d.
22	5 15 0	39	12 8 0
23	6 0 0	40	13 0 0
24	6 6 0	41	13 13 0
25	6 12 0	42	14 6 0
26	6 18 0	43	15 0 0
27	7 4 0	44	15 15 0
28	7 10 0	45	16 11 0
29	7 17 0	46	17 9 0
30	8 4 0	47	18 9 0
31	8 12 0	48	19 12 0
32	9 0 0	49	20 18 0
33	9 8 0	50	22 6 0
34	9 17 0	51	23 18 0
35	10 6 0	52	25 15 0
36	10 16 0	53	27 17 0
37	11 6 0	54	30 5 0
38	11 17 0	55	33 1 0

SECOND SCHEDULE

(Referred to in sections 80 (Marriage tax payable on election) and 81 (Marriage tax payable on marriage after election))

MARRIAGE TAX: AMOUNT PAYABLE FOR EACH YEAR OR PART OF A YEAR OVER FIVE YEARS BY WHICH THE AGE OF THE HUSBAND EXCEEDS THAT OF HIS WIFE

Age next birthday following election or marriage	Amount	Age next birthday following election or marriage	Amount
	£ s. d.		£ s. d.
25 and under	9 8 0	51	19 8 0
26	9 12 0	52	20 0 0
27	9 16 0	53	20 12 0
28	10 0 0	54	21 4 0
29	10 4 0	55	21 16 0
30	10 8 0	56	22 8 0
31	10 12 0	57	23 0 0
32	10 16 0	58	23 12 0
33	11 0 0	59	24 4 0
34	11 4 0	60	24 16 0
35	11 8 0	61	25 8 0
36	11 14 0	62	26 0 0
37	12 0 0	63	26 12 0
38	12 6 0	64	27 4 0
39	12 14 0	65	27 16 0
40	13 2 0	66	28 6 0
41	13 12 0	67	28 16 0
42	14 2 0	68	29 4 0
43	14 12 0	69	29 12 0
44	15 2 0	70	30 0 0
45	15 14 0	71	30 8 0
46	16 6 0	72	30 16 0
47	16 18 0	73	31 4 0
48	17 10 0	74	31 12 0
49	18 2 0	75 and over	32 0 0
50	18 16 0		

Table of Statutes referred to in this Act

Short title	Session and chapter
Edinburgh Merchant Company Act 1898	61 & 62 Vict. c. xxii.
Edinburgh Merchant Company Endowments Order Confirmation Act 1909	9 Edw. 7 c. cxi.
Trusts (Scotland) Act 1921	11 & 12 Geo. 5 c. 58.
Private Legislation Procedure (Scotland) Act 1936	26 Geo. 5 & 1 Edw. 8 c. 52.
Town and Country Planning (Scotland) Act 1947	10 & 11 Geo. 6 c. 53.
Edinburgh Merchant Company Widows' Fund (Amendment) Order Confirmation Act 1947	11 Geo. 6 c. ii.
Companies Act 1948	11 & 12 Geo. 6 c. 38.
Edinburgh Merchant Company Endowments (Amendment) Order Confirmation Act 1952	15 & 16 Geo. 6 & 1 Eliz. 2 c. ii.

PRINTED BY THE SOLICITORS' LAW STATIONERY SOCIETY, LTD., FOR
SIR JOHN ROUGHTON SIMPSON, C.B.
Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament

Ch. xix

*Edinburgh Merchant Company
Order Confirmation Act, 1960*

8 & 9 ELIZ. 2

LONDON : PUBLISHED BY HER MAJESTY'S STATIONERY OFFICE

Price 2s. 6d. net

PRINTED IN ENGLAND