



CHAPTER xxii.

An Act to amend and enlarge the powers of the Edinburgh Merchant Company to provide for the better administration of the said Company and the Widows' Fund and George Grindlay's and William Watherston's Endowments and for other purposes.

A.D. 1898.

[23rd May 1898.]

WHEREAS His Majesty King Charles the Second by His Royal Charter or Letters Patent under the Great Seal of that part of Great Britain called Scotland dated the nineteenth day of October one thousand six hundred and eighty-one did create incorporate and erect the whole then existing merchants importers or sellers of cloths stuffs or other merchandise for the apparel or wear of the bodies of men and women who were burgesses and guild brethren of the City of Edinburgh for themselves and their successors in the said trade in all time thereafter in a society and company to be designed "The Company of Merchants of the City of Edinburgh" and did invest the said Company with certain powers for the management and regulation of their affairs which Charter or Letters Patent were by an Act passed by the Parliament of Scotland on the fifteenth day of June one thousand six hundred and ninety-three ratified approved and confirmed in all points :

And whereas His Majesty King George the Third by another Royal Charter or Letters Patent under the seal appointed by the Treaty of Union to be kept and used in Scotland in place of the Great Seal formerly used there bearing date the sixteenth day of August one thousand seven hundred and seventy-seven ratified and confirmed the before-recited original Charter or Letters Patent of the said Company and authorised and empowered the master and assistants of the said Company and their successors to increase the dues exigible under the same from individuals entering with the Company which dues were to be applied to the purposes mentioned in the said original Charter :

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— And whereas the said Company of Merchants were early enabled from the funds of the corporation arising from entry moneys and other dues to afford small annual allowances to their decayed members or their widows :

And whereas from the contributions of members of the said Company and grants made to them by charitable individuals two hospitals or seminaries were erected within the City of Edinburgh for the support and education one of the male and the other of the female children and grandchildren of members of the said Company who had fallen into or died in indigent circumstances whereby suitable provision was established for the children and grandchildren of both sexes of the indigent members of the said Company :

38 Geo. 3.
c. 15.

And whereas with a view to provide a fund for augmenting the allowances made to the decayed members of the said Company and their widows and orphans an Act was passed in the thirty-eighth year of the reign of His said Majesty King George the Third intituled "An Act for enlarging the powers of the Company of Merchants of the City of Edinburgh" by which Act the said two before-recited Royal Charters or Letters Patent and the said recited Act of Parliament of Scotland were specially confirmed and additional powers were given to the said Company and upon the recital that it had been the practice of the said Company to admit as members and to the benefits rights and privileges arising therefrom persons who did not exactly fall within the description of sellers or importers of cloths stuffs or other merchandise for the apparel or wear of the bodies of men or women but bankers and others who were merchants burgesses and guild brethren or entitled to be chosen merchant councillors or magistrates of the City of Edinburgh and that the funds of the said Company had thereby been much benefited and the charitable purposes thereby provided for very materially promoted it was enacted that it should be lawful for the said Company of Merchants by their master and assistants and their successors in office to admit all persons being merchants burgesses and guild brothers or entitled to be chosen merchant councillors or magistrates of the City of Edinburgh as members of the said Company and to all the benefits privileges and immunities thence arising who should voluntarily apply and desire to be so admitted each person paying the entry money therein mentioned :

7 & 8 Geo. 4.
c. xl.

And whereas another Act (local) was passed in the seventh and eighth years of the reign of His Majesty King George the Fourth intituled "An Act to amend an Act for enlarging the powers of the Company of Merchants of the City of Edinburgh" (in this Act

referred to as "the Act of 1827") which Act on the recital of the
aforesaid Royal Charters and Acts of Parliament and upon the
further recital that since the passing of the said Act of the thirty-
eighth year of the reign of His said Majesty King George the Third
the funds of the said Company had greatly increased but not-
withstanding thereof it was doubtful from the increased number of
members how far the funds might be adequate to provide for the
calls that might come upon them from the decayed members and
the widows of those who might die in indigent circumstances
according to the rates that had been hitherto allowed and upon the
further recital that it was expedient not only to provide more ample
means for the support of the decayed members but to establish a
fund for making a more certain and definite provision of annuities
to the widows of all the then present members of the said Company
who might contribute thereto and of all future members whereby
the widows of the contributors to the fund without distinction
might demand and be entitled to a certain annuity as a matter of
right instead of an allowance by way of charity depending upon the
circumstances of the party and the state of the fund and of the
burdens upon it from year to year the said Widows' Fund to be
raised by means of certain contributions from such of the then
present members as might be willing to contribute to the said fund
and acquire the benefit thereof and by assigning over and appro-
priating to the said fund a certain part of the then capital of the
Company in proportion to the number of members who might
accede to the scheme and a certain part of the entry money and
contributions to be exacted from all persons who might thereafter
be admitted to the said Company and that it was also expedient to
alter and enlarge the powers of the Company in other respects it
was enacted that the said two Royal Charters or Letters Patent
the said recited Act of Parliament of Scotland and the said recited
Act of the thirty-eighth year of the reign of His said Majesty King
George the Third and all the regulations ordinances appointments
enactments provisions clauses matters and things in all or any of
them contained and all the proceedings had in consequence thereof
agreeably to the terms of the said Charters and Acts of Parliament
should be and the same were thereby confirmed except in so far
as the same were altered by the said Act in manner therein-after
mentioned :

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And whereas by the said last-recited Act it was accordingly
further enacted that it should be lawful for the said Company to
raise and establish a fund for providing annuities to the widows of
all persons being members of the said Company who by contri-
buting to the said fund according to the rules and regulations

A.D. 1898. thereinafter mentioned should for their respective widows acquire right and be entitled to the benefit of the said fund and which persons whether they might or might not have completed their said contributions should be called "The Contributors to the "Widows' Fund of the Company of Merchants of the City of "Edinburgh" and should have the powers and privileges thereinafter mentioned and the said Act contained various other powers requisite to carry the said Widows' Fund into full operation and provision was made for ascertaining the state of the Widows' Fund and the adequacy thereof for payment of the annuities chargeable thereon by periodical investigations into the state of the same :

And whereas a Widows' Fund was duly established under the provisions of the last-recited Act :

28 & 29 Vict.
c. cxxxvii.

And whereas another Act (local) was passed in the twenty-eighth and twenty-ninth years of the reign of Her present Majesty intituled "An Act to repeal consolidate and amend the provisions of "the Acts of Parliament relating to the Company of Merchants "of the City of Edinburgh and to enlarge the powers of the said "Company to amend the Act relating to Daniel Stewart's Hospital "and for other purposes" (in this Act referred to as "the Act of 1865") which Act on the recital of the aforesaid Royal Charters and Acts of Parliament and upon the further recital that upon the passing of the said Act of the seventh and eighth years of the reign of His said Majesty King George the Fourth the said Widows' Fund was established as therein provided and had since been continued and that in terms of the said Act regular periodical investigations had been made in regard to the same once in every seven years but that it had become expedient that further provision should be made in order to render the same more beneficial and upon the further recital that it had also become expedient to simplify and regulate more distinctly the management of the said Company and Widows' Fund and for that purpose that the provisions of the recited Acts should be consolidated and various amendments made thereon it was enacted that the said recited Acts of the thirty-eighth year of the reign of His said Majesty King George the Third and of the seventh and eighth years of the reign of His said Majesty King George the Fourth excepting in so far as they ratified and confirmed the said Royal Charters should be and the same were thereby repealed and the said Charters so far as not altered by the provisions of the Act were thereby of new ratified and confirmed and the then members of the said Company and all persons who should thereafter become members of the same were thereby for the purposes of the Act of new incorporated into one body politic

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and corporate under the name of "The Company of Merchants of the City of Edinburgh" and the powers of the said Company were enlarged: A.D. 1898.

And whereas it is expedient to extend alter and enlarge the constitution of the said Merchant Company and to make further provision for the admission of members and to amend the provisions with respect to the Widows' Fund of the said Company and the contributions of members to the said fund:

And whereas it is expedient that the powers herein-after contained should be conferred on the said Company and on the contributors and trustees of the said Widows' Fund:

And whereas there have been established in connexion with the said Company inter alia George Grindlay's and William Watherston's Endowments:

And whereas George Grindlay's Endowment is held and administered under and in virtue of the provisions of (1) A trust disposition and settlement of George Grindlay merchant in Edinburgh a member and some time an assistant of the said Company dated the eighteenth day of June one thousand eight hundred and one and registered in the Sheriff Court books of the shire of Edinburgh the fifteenth day of August one thousand eight hundred and one and (2) A disposition by the trustees of the said George Grindlay in favour of the then master twelve assistants and treasurer of the said Company in trust dated the twenty-fourth day of February one thousand eight hundred and twelve and registered in the books of Council and Session the twenty-sixth day of February one thousand eight hundred and twelve:

And whereas William Watherston's Endowment is held and administered under and in virtue of the provisions of (1) A deed of gift by William Watherston builder in Edinburgh a member and some time an assistant of the said Company in favour of the said Company (but under the sole management and administration of the master treasurer and assistants of the said Company for the time being) in trust dated the second day of July one thousand eight hundred and eighty-nine and recorded in the General Register of Sasines for the county of Edinburgh for publication and also in the Books of Council and Session for preservation on the eighteenth day of July one thousand eight hundred and eighty-nine (2) Statutes and byelaws or rules referred to in the said deed of gift made and subscribed by the said William Watherston on the second day of July one thousand eight hundred and eighty-nine and recorded in the said Register of Sasines and the said Books of Council and Session on the eighteenth

A.D. 1898. — day of July one thousand eight hundred and eighty-nine and (3) A minute of alteration and amendment of the said statutes and byelaws or rules subscribed by the said William Watherston and sealed and subscribed for and on behalf of the said Company for themselves and as trustees dated the third twelfth and thirteenth days of February one thousand eight hundred and ninety and recorded in the said Register of Sasines and the said Books of Council and Session on the twentieth day of February one thousand eight hundred and ninety :

And whereas the said endowments are administered by the master treasurer and twelve assistants of the said Company as governors thereof and the master of the said Company is preses of the said governors :

And whereas it is expedient that the said endowments should be held and administered under the provisions of this Act subject to the purposes for which the same are now held :

And whereas the said objects and purposes cannot be effected without the authority of Parliament :

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

Short title.

1. This Act may be cited for all purposes as the *Edinburgh Merchant Company Act 1898.*

PART I.—PRELIMINARY.

Division of Act into parts.

2. This Act is divided into parts as follows :—

- Part I.—Preliminary.
- Part II.—Merchant Company.
- Part III.—Widows' Fund.
- Part IV.—George Grindlay's Endowment.
- Part V.—William Watherston's Endowment.
- Part VI.—Finance.
- Part VII.—Miscellaneous.

Interpretation.

3. The following words and expressions in this Act shall have the meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction :—

“The Company” means the Company of Merchants of the City of Edinburgh incorporated by the Charter first recited in this Act and as existing at the date of the passing of this Act and as enlarged and re-incorporated by this Act;

- “The members” mean the members of the Company for the time being ;
- “The master” means the master of the Company for the time being ;
- “Old master” means the person who last retired from the office of master ;
- “Master treasurer and assistants” mean the master treasurer and assistants of the Company for the time being ;
- “General fund of the Company” means the accumulated funds of the Company for the time being ;
- “The Widows’ Fund” means the fund for the benefit of the widows of members of the Company contributing to the same established by the Act of 1827 as amended by the Act of 1865 and by this Act ;
- “Contributors” or “contributor” mean the contributors to the Widows’ Fund ;
- “The trustees” mean the trustees of the Widows’ Fund of the Company for the time being ;
- “The clerk or secretary” means the person holding the office of clerk or secretary of the Company for the time being ;
- “The chamberlain” means the person holding the office of chamberlain of the Company for the time being ;
- “The actuary” means the person holding the appointment of actuary 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 ;
- “The governors” when used in Part IV. of this Act mean the master treasurer and assistants of the Company for the time being as governors of George Grindlay’s Endowment and when used in Part V. of this Act mean the master treasurer and assistants of the Company for the time being as governors of William Watherston’s Endowment.

PART II.—MERCHANT COMPANY.

4. 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 passing of this Act and for the purposes of this Act of new incorporated into one body politic and corporate under the name of “The Company of Merchants of the City of Edinburgh” and by that name shall have perpetual succession and a common seal and may sue and be sued and may purchase acquire hold sell and dispose of

Re-incorporation of Merchant Company.

A.D. 1898. — lands and other property real and personal and shall have all the other privileges of a body corporate.

General meetings of the Company.

5. The Company shall hold two stated general meetings every year one of which shall be held on the third Thursday of October and the other on a day in the second week of November to be fixed by the master treasurer and assistants or by a majority of them. The said meeting to be held in the second week of November in every year shall be and is in this Act referred to as "the annual meeting of the Company" 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.

6. 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 signed by not less than nine members be addressed to the master or in his absence to the treasurer for a special meeting of the Company the master or treasurer as the case may be shall upon receiving the requisition issue his authority for calling such meeting so that the same shall be held within one week thereafter.

Mode of calling meetings.

7. All meetings of the Company shall be called by billet issued by the clerk or secretary and posted at least four days before the date of meeting The Company may adjourn any meeting as they may see fit.

Quorum of Company.

Chairman.

8. At all meetings of the Company twenty-five members of the Company entitled to vote (of whom at least five shall be master or treasurer or assistants) shall form a quorum and the master or in his absence the treasurer or senior assistant present shall be chairman of the meeting Provided always that the foregoing provision requiring that the quorum shall include at least five of the master or treasurer or assistants shall not apply to any meeting of the Company which may be called by the master or treasurer in terms of a requisition by members as provided for in this Act Provided also that in the absence of the master or the treasurer or any of the assistants at any such meeting called by requisition a chairman shall be chosen by the meeting from among the members present.

Voting at meetings.

9. When a vote is required at any meeting of the Company it shall unless where otherwise provided in this Act or by any rules made by the Company be taken by a show of hands or where any such vote is challenged by two or more members present the meeting shall thereupon appoint tellers who shall ascertain the vote No member of the Company who is in receipt of an allowance from the general fund of the Company or who has within the year immediately

preceding received a gift from William Watherston's Endowment shall be entitled to vote at any meeting of the Company or of any committee. The chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

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10. Subject to the provisions of this Act the Company shall at the annual meeting in the second week of November every year elect the master the treasurer and twelve assistants :

Election of master treasurer and assistants.

The master and the treasurer shall be elected from the members who at the time of election are or who at any former period have been assistants :

The twelve assistants shall be elected from the members :

Provided that no member of the Company who is in receipt of an allowance from the general fund of the Company or who has within the year immediately preceding received a gift from William Watherston's Endowment shall be qualified for election to the office of master or treasurer or assistant.

11. The master treasurer and twelve assistants who are in office at the passing of this Act shall continue in their said respective offices until the first annual meeting of the Company to be held under this Act. Provided that they shall subject to the provisions of this Act be eligible for election under this Act.

Master &c. in office at passing of Act to continue.

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.

(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 such re-election as assistants shall be determined by the Company by rules made or to be made by the Company.

Re-election of master treasurer and assistants and period of holding office.

(3) No member on the expiration of his term of office as master or treasurer or assistant as the case may be and who if eligible for re-election is not thereupon re-elected shall be again eligible for election thereto until he shall have been out of such office for one year at least.

13. In the event of any vacancy occurring at any time after the passing of this Act among the master treasurer and assistants in office at the passing of this Act or who are hereafter appointed under the powers of this Act by death resignation or otherwise the Company shall fill up such vacancy either at the next stated general meeting or at a special general meeting to be called for that purpose and the person elected to supply any such vacancy occurring among the assistants shall be placed at the bottom of the list of assistants.

Vacancies among master treasurer and assistants.

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Company
may make
rules of
procedure.

14. The Company may at any general meeting make rules (not inconsistent with this Act) to regulate the procedure to be followed in the nomination and election of the master treasurer and assistants and in relation thereto Provided always that the nomination of the candidates to be proposed for election at the annual meeting to the offices of master treasurer or assistants shall take place at the stated general meeting of the Company to be held on the third Thursday of October in each year.

Meetings of
master
treasurer
and assis-
tants to be
authorised.

15. All meetings to be held of the master treasurer and assistants shall be authorised by them or failing any direction by them shall be authorised by the master or in his absence by the treasurer and shall be called by billet to be issued by the clerk or secretary and posted at least two days before the date of meeting The master treasurer and assistants shall have power to adjourn any meeting as they may see fit.

Quorum of
meetings of
master &c.

16. At all meetings of the master treasurer and assistants any five of them shall form a quorum in all matters with the exception of the admission of members and the procedure relative to such admission and the purchase or sale of heritable or real estate in which cases any nine of the master treasurer and assistants shall form a quorum The master or in his absence the treasurer or the senior assistant present shall be chairman of the meeting and the chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Appointment
of com-
mittees.

17. The master treasurer and assistants may appoint committees of their number and conveners of such committees and may commit to such committees all such powers and give them such instructions as may appear to the master treasurer and assistants expedient and a majority of the members of each such committee shall form a quorum.

Proceedings
not to be
invalidated
by informa-
lity.

18. No proceedings of the master treasurer and assistants or of any committee shall be invalidated or be illegal in consequence of there being any vacancy in the number of the master treasurer and assistants at the time of such proceeding or in respect of any informality in their election.

Duties of
master
treasurer and
assistants.

19. The master treasurer and assistants shall manage and administer the general fund of the Company which shall be invested and applied in the manner provided in this Act and they 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 said Charters or this Act and the customs and usages of the Company may authorise. A.D. 1898.

20.—(1) The Company may appoint all such officials (including a clerk or secretary a chamberlain and an officer) and other persons as the Company may deem necessary for the carrying on of their business and may prescribe their duties and fix the amount of their respective salaries and remuneration. The clerk or secretary the chamberlain and the officer shall be elected annually at the annual meeting of the Company and all officials and other persons employed by the Company shall hold their respective appointments at the pleasure of the Company. Provided that the Company may at any time make an interim appointment if they deem necessary to any office. The Company shall if they in any case consider it necessary procure guarantees for the fidelity of such officials and other persons of such amount and in such form and manner as the master treasurer and assistants may prescribe.

Appoint-
ment of
officials.

(2) Unless the Company shall otherwise determine all the officials of the Company and other persons holding office at the passing of this Act shall hold their respective offices until the first annual meeting of the Company to be held under this Act.

21. Subject to the provisions of this Act the persons eligible for election as members of the Company are the following (that is to say) :—

Persons
who may be
admitted
members
of the
Company.

Merchants bankers or traders who carry on or who have carried on business on their own account ;

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 ;

Managing directors managers and principal officers of banks (including agents of branch banks) insurance or other companies having their head offices in the United Kingdom :

Provided that no person shall be admitted 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

(a) 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 a radius of five miles from Her Majesty's General Register House Edinburgh ; or

(b) resides at the time of his election within the said city or within the said radius.

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Application
for admis-
sion.

22. Every person desiring to be admitted a member of the Company shall lodge an application with the clerk or secretary in such form and with 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 admission undergo an examination by the medical officer and shall not be admitted unless the medical officer shall make a satisfactory report respecting the state of his health.

Admission
of members.

23. The following provisions with respect to applications for admission 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 treasurer and assistants who shall make a report as to the qualification of the applicant under the provisions of this Act ;
- (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 the question of the applicant's qualification ;
- (3) If the applicant is found to be duly qualified as aforesaid the application shall be remitted by the meeting to the master treasurer and assistants Within three weeks from the date of such meeting any member may lodge with the master or treasurer or any of the assistants an objection in writing against the admission of the applicant on any ground other than the qualification required by this Act and after the elapse of four weeks from the date of such meeting and after considering any objections lodged as herein provided the master treasurer and assistants may admit such applicant by a vote taken by ballot in which at least nine of their number shall vote for his admission ;
- (4) If such application be refused by the master treasurer and assistants the applicant may apply to them to reconsider his application which they may do and on such reconsideration they may admit such applicant by a vote taken by ballot in which at least nine of their number shall vote for his admission ; and
- (5) If the application be again refused on the reconsideration thereof by the master treasurer and assistants the applicant may appeal to a general meeting of the Company and the

Company may admit 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 admission. Provided that no such appeal to the Company shall be competent unless and until the applicant has been twice refused admission as a member by the master treasurer and assistants.

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24. The date of admission of every person elected as a member of the Company after the passing of this Act shall subject to the provisions of this Act be the date of his election by the master treasurer and assistants or in case of his admission on appeal as provided for by this Act the date of his election by the Company.

Date of admission as a member.

25. Every person shall within ten days after his election pay to the Company the sum of fifteen pounds fifteen shillings or such other sum as may for the time being be fixed by the Company under this Act in name of entry money to the Company and one pound one shilling to the Company's fee fund and if his age at the date of admission shall exceed thirty years he shall also within ten days after his election pay to the Company 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 his age shall exceed thirty years at the date of his admission. The said entry money and fee fund dues and the sum if any as age tax payable to the Company shall subject to the provisions of this Act bear interest at the rate of five pounds per centum per annum from the last date for the payment thereof till paid.

Entrance fees.

26. The admission of any person elected a member after the passing of this Act shall be conditional on his paying to the Company and to the Widows' Fund the entry moneys and other dues exigible from him on admission under this Act and the rules of the Company and of the contributors for the time and no person so elected shall be deemed to be a member or be entitled to any rights or privileges in virtue of his election unless the entry moneys and other dues exigible on admission shall have been paid as provided by this Act. Provided that if such entry moneys and other dues exigible on admission together with the interest thereon shall not be paid by the person so elected within twelve months from the date of such election the said election and all that has followed thereon shall ipso facto be null and void.

Admission conditional on payment of dues &c.

27. The Company may admit 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. Provided always that such honorary members shall not thereby become

Honorary members may be admitted.

A.D. 1898. contributors to the Widows' Fund or be liable to pay any contributions to the Company or be entitled to derive any pecuniary advantage therefrom.

Funds of the Company how to be held managed and administered.

28. The capital stock of the general fund now belonging to the Company and the sums of money which may hereafter be 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 treasurer and assistants in manner following (that is to say):—

- (1) For payment of the expenses of management;
- (2) For payment of the allowances or annuities made and provided or that may be made and provided by the Company to the present and the future members of the Company who now are in or may hereafter fall into indigent circumstances;
- (3) For the good and utility of the Company;
- (4) For any other purposes to which the capital stock of the general fund of the Company with the revenue thereof may be lawfully applied in terms of the Charters herein-before recited and this Act and the usages of the Company; and
- (5) For payment to the Widows' Fund of any sums of money appointed under the authority of the Act of 1865 or of this Act to be transferred from the general fund of the Company to the Widows' Fund.

Hall and offices of Company.

29. Whereas the title to the hall and offices of the Company and the area of ground on which the said buildings are erected forming Number 14 Hanover Street in the City of Edinburgh together with the pertinents of the said property has been taken to and now stands in the names of the Company and of certain of the trusts of and connected with the Company as pro indiviso owners of the same under a disposition or deed of conveyance of the said property granted by the City of Glasgow Bank in liquidation and the liquidators thereof dated the thirteenth and recorded in the division of the General Register of Sasines applicable to the county of Edinburgh the fifteenth days of May one thousand eight hundred and seventy-nine And whereas it would be convenient that the said property should be vested in and be held by the Company subject to the interests therein of the other trusts and that the Company should by the master treasurer and assistants be empowered to sell burden let or otherwise dispose of the said property:

Therefore from and after the passing of this Act the said property and all the title and estate therein shall be and are hereby without

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the necessity of any new conveyance transfer assignation or other instrument transferred to and vested in the Company and the Company may enlarge alter and extend the said hall and offices for the purposes of the Company and of the trusts of the Company or the Company may at any time by the master treasurer and assistants or by the quorum of them prescribed by this Act sell burden let or otherwise dispose of the same or any part thereof in such way and manner and at such time as the Company may think fit and direct Provided always that the Company shall so long as the said hall and offices continue to be held by the Company hold the same for behoof of the Company and of the other trusts of and connected with the Company according to their several interests therein Provided further that after a sale by the Company of the said property or of any part of the same as in this section authorised 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 trusts of and connected with the Company or may distribute the same to and among the Company and the several trusts according to their respective interests therein.

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30. The master treasurer and assistants may name a bank or banking house in Edinburgh in which the money collected or received by the chamberlain shall be deposited until it shall be otherwise disposed of by order of the master treasurer and assistants All drafts or cheques on the bank account not exceeding fifty pounds may if the master treasurer and assistants think fit be signed by the chamberlain or the person for the time who may be appointed to act in the absence of the chamberlain and all drafts or cheques exceeding that amount shall be signed by one or more of the master treasurer and assistants and by the chamberlain or such person as aforesaid acting in his absence.

Bankers for
Company
and signing
of cheques.

31. The master treasurer and assistants 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 of the Company and of the income and expenditure of the said general fund for the year preceding that date which accounts after being audited by a duly qualified accountant on behalf of the Company shall 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 meeting of the Company to be held on the third Thursday of October in each year and which accounts shall be laid before the Company at their annual meeting in November.

Books and
accounts
to be
kept and
audited.

A.D. 1898.

[Ch. xxii.] *Edinburgh Merchant Company Act, 1898.* [61 VICT.]

Abstract of
accounts to be
printed and
circulated.

32. An abstract of the accounts of the Company shall be printed and circulated annually among the members of the Company.

Periodical
investigation
of general
fund of
Company.

33. Periodical investigations into the state of the general fund of the Company and of the circumstances connected therewith shall be made by the actuary the first of which investigations shall be made as at the first day of September one thousand nine hundred and four the second as at the first day of September one thousand nine hundred and eleven and so on periodically at the end of every seven years thereafter.

Contribution
from general
fund of
Company to
Widows'
Fund.

34. The Company may after an investigation into the state of the general fund of the Company and having regard to the state of the Widows' Fund as appearing after an investigation thereof and that whether such investigations have been conducted under the authority of the Act of 1865 or this Act appropriate from the general fund of the Company and transfer and pay over from time to time to the Widows' Fund such sum or 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 in the valuation of the assets and liabilities of the Widows' Fund ;
- (2) In providing for an increase of the annuities payable to the widows on the Widows' Fund at the time of such transfer and payment and which may become payable to the widows of the then existing contributors ; or
- (3) Generally in aiding or benefiting the Widows' Fund :

Provided always that the resolution to appropriate transfer and pay over such sum or sums shall be passed at a general meeting of the Company specially called for that purpose by a majority of the members present thereat and that there shall remain after making such payments a fund, belonging to the Company sufficient in the opinion of the actuary and also of the Company to meet the claims against the Company then existing or that may exist including the ordinary expenses.

Company
may vary
entry money
&c.

35. The Company may after investigation into the state of the general fund of the Company whether conducted under the authority of the Act of 1865 or this Act increase or reduce the amount of the entry money and age tax or either of them payable by persons on admission as members of the Company provided that such increase or reduction is sanctioned by a resolution passed by a majority of the members present at a general meeting specially called for the purpose of considering the same.

Pensions.

36. The Company may provide out of the general fund of the Company pensions of such amount and for such period and under

such conditions as they think fit to any officials or other persons who may be appointed under this Act and who are or may have been employed in the offices of the Company Provided always that no pension shall be granted by the Company under this section except on a previous resolution passed at a meeting of the master treasurer and assistants recommending the granting of the same.

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37. The Company may at any general meeting make such rules and orders for the regulation of the affairs of the Company (not inconsistent with the provisions of this Act) as they may deem expedient.

Company may make rules.

PART III.—WIDOWS' FUND.

38. The Company shall subject to the provisions of this Act maintain and continue the Widows' Fund for providing annuities for the widows of members of the Company who have contributed or who shall contribute to the Widows' Fund and who shall be called "The Contributors to the Widows' Fund of the Company of Merchants of the City of Edinburgh" with the powers and privileges in this Act mentioned.

Widows' Fund to be continued.

39. Every person who shall be admitted a member of the Company shall thereupon subject to the provisions of this Act be a contributor to the Widows' Fund Provided that in the case of any person who at the time of his admission as a member has not previously been married such person shall not so long as he remains unmarried be liable to pay the yearly contribution to the Widows' Fund required by this Act.

Every person admitted a member to contribute to Widows' Fund.

40. The contributors shall hold two stated general meetings every year one of which shall be held on the third Thursday of October and the other in the second week of November on the same day in each year as may be fixed under the provisions of this Act for holding the annual meeting of the Company (and which meeting appointed to be held in the second week of November shall be and is in this Act referred to as "the annual meeting of the contributors") and on every other day on which any stated general meeting of the Company is held there shall also be held a general meeting of the contributors immediately after such stated general meeting of the Company.

Stated general meetings of contributors.

41. 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 signed by not less than nine contributors be addressed to the master or in his absence to the treasurer to call a special meeting of the contributors the master or treasurer as the case may be shall upon receiving the requisition

Special general meetings of contributors.

A.D. 1898. — issue his authority for calling such meeting so that the same shall be held within one week thereafter.

Mode of calling meetings.

42. All meetings of the contributors shall be called by billet issued by the clerk or secretary and posted at least four days before the date of meeting. The contributors may adjourn any meeting as they may see fit.

Quorum and chairman of contributors' meetings.

43. At all meetings of the contributors twenty-five contributors entitled to vote (of whom at least three shall be trustees) shall form a quorum and the master or in his absence the treasurer or the old master or the senior elected trustee present shall be chairman of the meeting. Provided always that the foregoing provision requiring that the quorum shall include at least three of the trustees shall not apply to any meeting of the contributors which may be called by the master or treasurer in terms of a requisition by contributors as provided for in this Act. Provided also that in the absence of the master or the treasurer or the old master or the elected trustees at any such meeting a chairman shall be chosen by the meeting from among the contributors present.

Vote at contributors' meetings.

44. The vote at any meeting of the contributors shall unless where otherwise provided by this Act be taken by a show of hands or where such vote is challenged by two or more contributors present the meeting shall thereupon appoint tellers who shall ascertain the vote. Provided always that no contributor whose contributions or any part thereof are at the date of the meeting in arrear shall be entitled to vote. The chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Constitution of board of trustees of Widows' Fund.

45. At the meeting of the contributors to be held immediately after the annual meeting of the Company in the second week of November one thousand eight hundred and ninety-eight there shall be established a board of trustees to be called "The Trustees of the Widows' Fund of the Company of Merchants of the City of Edinburgh" consisting of nine members constituted and elected at such meeting and annually thereafter as follows (that is to say):—

- (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 by the contributors from their number at the said meeting and annually thereafter at the meeting of the contributors in the second week of November in every year.

46. The first and all subsequent members of the board of trustees established and constituted and elected as aforesaid shall be and are hereby incorporated under the name of "The Trustees of the Widows' Fund of the Company of Merchants of the City of Edinburgh" and by that name shall have perpetual succession and a common seal and may sue and be sued and may purchase acquire hold sell and dispose of lands and other property real and personal and shall have all the other privileges of a body corporate.

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Incorporation of trustees of Widows' Fund.

47. All the lands property estates rights funds and securities real and personal that may belong to the Widows' Fund at the date of the incorporation of the said board of trustees under this Act by whomsoever then held or in whomsoever then vested shall be and are at and after the said date hereby transferred to and vested in the Trustees of the Widows' Fund of the Company of Merchants of the City of Edinburgh incorporated as aforesaid for the purposes of this Act so far as it relates to the Widows' Fund without the necessity of any new conveyance transfer assignation or other instrument.

Transfer of property of Widows' Fund to trustees.

48. The board of trustees as constituted and elected on the ninth day of November one thousand eight hundred and ninety-seven under the Act of 1865 shall continue in office until the incorporation of the board of trustees established under this Act. Provided that the elected trustees in office at the passing of this Act shall subject to the provisions of this Act be eligible for election under this Act.

Existing trustees to continue in office.

49.—(1) The trustee whose name for 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 annual meeting of the contributors in every year.

Trustees eligible for re-election.

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

(3) No ex-officio or elected trustee on the expiration of his term of office as trustee and who if eligible for re-election is not thereupon re-elected shall be again eligible for election as a trustee until he shall have been out of such office for one year at least.

50. In the event of any vacancy occurring at any time after the passing of this Act among the elected trustees by death resignation or otherwise the contributors shall fill up such vacancy either at their next stated general meeting or at a special general meeting to be called for that purpose and the person elected to supply such vacancy shall be placed at the bottom of the list of elected trustees.

Vacancies among trustees how to be filled up.

A.D. 1898.

Contributors may make rules of procedure.

51. The contributors at any general meeting may make rules (not inconsistent with this Act) to regulate the procedure to be followed in the nomination and election of trustees and in relation thereto. Provided always that the nomination of persons for election at the annual meeting of the contributors to the office of trustee shall take place at the meeting of contributors to be held on the third Thursday of October in each year.

Stated meetings of trustees.

52. The trustees shall hold two stated meetings in every year one of which shall be held upon the last Thursday of April and the other upon the last Thursday of October. 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.

Master or treasurer may call special meeting of trustees.

53. The master or in his absence the treasurer may convene a special meeting of the trustees at any time when deemed necessary.

Mode of calling meetings of trustees.

54. All meetings of the trustees shall be called by billet issued by the clerk or secretary and posted at least two days before the date of meeting. The trustees shall have power to adjourn any meeting as they may see fit.

Quorum and chairman of trustees' meetings.

55. At all meetings of the trustees any three of them shall form a quorum in all matters with the exception of the purchase or sale of heritable or real estate in which case any five of them shall form a quorum. The master or in his absence the treasurer or old master or the senior elected trustee present shall be chairman of the meeting and the chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Trustees may appoint committees.

56. The trustees may appoint committees of their number and conveners of such committees and may commit to such committees all such powers and give them such instructions as may appear to the trustees expedient and a majority of the members of each such committee shall form a quorum.

Proceedings not invalidated by informality.

57. No proceedings of the trustees or of any committee shall 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 board of trustees.

Trustees to hold manage and administer Widows' Fund.

58. The trustees shall hold manage and administer the funds of the Widows' Fund and shall invest and apply the same in the manner provided in this Act and they shall also bring before the contributors such business as they may consider necessary and dispose of or make reports and recommendations as to any business

referred to them by the contributors and perform such acts and duties as this Act may authorise. A.D. 1898.

59. Subject to the provisions of this Act 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 and may prescribe their duties and fix the amount of their respective salaries and remuneration and may make any interim appointments when necessary. Provided always that the clerk or secretary the chamberlain and the officer of the Company respectively for the time being shall as such be respectively clerk or secretary chamberlain and officer to the contributors and all officials and other persons appointed and employed by the contributors shall hold their appointments at the pleasure of the contributors. The contributors shall if they in any case consider it necessary procure guarantees for the fidelity of such officials and other persons of such amount and in such form and manner as the trustees may from time to time prescribe. Provided further that unless the contributors shall otherwise determine all officials and other persons appointed and employed by the contributors at the passing of this Act shall subject to the provisions hereof hold their respective offices until the first annual meeting of the contributors to be held under this Act.

Contributors
may appoint
officials.

60. Every person shall previous to his election as a member of the Company lodge with the clerk or secretary a note specifying his age and if married the age of his wife with such evidence by certificates of birth or otherwise as may be satisfactory to the trustees and every contributor whether admitted a member before or after the passing of this Act who may thereafter marry either for the first or any subsequent time shall within three months after his marriage intimate his marriage to the clerk or secretary and lodge with him a note specifying the age of his wife with evidence thereof to the satisfaction of the trustees. Any contributor failing to comply with the requirements of this section shall be liable in a penalty of ten pounds payable to the Widows' Fund and the same may be recovered summarily in the name of the trustees by the clerk or secretary.

Certificate of
age &c. to
be lodged
with clerk
or secretary.

Recovery of
penalty.

61. If any contributor whether admitted a member before or after the passing of this Act shall die before having intimated his marriage to the clerk or secretary and given evidence of the age of his wife to the satisfaction of the trustees the widow of any such contributor shall have no right or title to any benefit from the Widows' Fund. Provided that the contributors may nevertheless at any general meeting of the contributors afford her such relief as they shall think fit.

As to death
of contri-
butor before
intimating
his marriage.

A.D. 1898.

Particulars
to be re-
corded by
chamberlain.

62. The ages of the contributors and their wives and the time of their deaths respectively and other casualties requiring to be taken into consideration at the periodical investigations to be made as provided for in this Act shall be duly recorded by the chamberlain in a book to be kept for that purpose.

Payments by
contributors
to Widows'
Fund.

63. Every person shall within ten days after becoming a contributor under this Act pay to the Widows' Fund the sum of sixty pounds or such larger sum as may for the time being be fixed under this Act by the contributors in name of entry money to the Widows' Fund and he shall in addition pay to the Widows' Fund the sum of fourteen pounds four shillings annually or such larger sum as may from time to time be fixed by the contributors for and during the period of thirteen years after his admission or such longer period as may also for the time being be fixed under this Act by the contributors and that at two terms in the year Whitsunday and Martinmas by equal portions beginning the first term's payment thereof at the first of these terms that shall happen after the date of his election and so forth half-yearly and termly thereafter during the aforesaid period of thirteen years or such longer period as may be fixed as aforesaid Provided always that in the case of persons who at the time of admission as members have not previously been married the said yearly payment of fourteen pounds four shillings or such larger sum as may be fixed as aforesaid shall only begin to run for and during the space of thirteen years or such longer period as may be fixed as aforesaid from the date of such contributor's marriage and shall be payable at two terms in the year Whitsunday and Martinmas by equal portions beginning the first term's payment thereof at the first of these terms that shall happen after the date of such contributor's marriage and so forth half-yearly and termly thereafter during the aforesaid period of thirteen years or such longer period as may be fixed as aforesaid Provided always that except where otherwise specially provided in this Act the contributions or other payments of all persons who are contributors at the passing of this Act shall so far as payable remain and continue of the amounts and be payable by such persons in accordance with the provisions in force immediately previous to the passing of this Act.

Deductions
from annuity
in certain
cases.

64. If any contributor whether admitted a member before or after the passing of this Act shall die leaving a widow before completing his contributions to the Widows' Fund the amount of the contributions for so much of the space of thirteen or more years as remains unexpired shall be deducted from the annuity payable to the widow of such contributor by half-yearly instalments of such amount as the trustees may in their discretion fix and if any

contributor shall die leaving no widow any contributions for the said unexpired space shall cease and be no longer exigible. A.D. 1898.

65. Every member admitted after the passing of this Act and liable in payment of the annual contributions to the Widows' Fund may within ten days after his election and every member who under the provisions of this Act may become liable in payment of such annual contributions may within ten days after becoming so liable redeem the whole of the annual contributions payable by him by making payment to the Widows' Fund of the sum of one hundred and thirty-eight pounds or such larger sum as may for the time being be fixed by the contributors and every contributor whether admitted before or after the passing of this Act may at any term of Whitsunday or Martinmas on giving one month's notice in writing to the chamberlain redeem the whole of the annual contributions payable by him or such part thereof as may remain unpaid by making payment to the Widows' Fund of such sum as may be fixed by tables from time to time to be prepared by the actuary and approved by the contributors. Redemption
of annual
contribution.

66. Every contributor admitted a member before the passing of this Act who may hereafter marry and every contributor admitted a member after the passing of this Act who shall at the time of his election be married or who may thereafter marry and whose age shall exceed that of his wife by six years or upwards shall in addition to the entry money and contributions exigible from him pay to the Widows' Fund a marriage tax for each complete year after the first five by which his age exceeds that of his wife according to the following rates or such other rates of larger amount as may for the time being be fixed by the contributors viz. :— Marriage
tax.

If under forty-five years of age at the time of his admission five pounds ;

If under forty-six years of age at the time of his admission five pounds five shillings :

And so forth adding five shillings for each additional year or part of a year of the contributor's age at the time of his admission.

67. Every contributor whether admitted a member before or after the passing of this Act who may enter into any second or subsequent marriage shall subject to the provisions of this Act pay to the Widows' Fund according to the rates specified in this Act or to be fixed by the contributors the marriage tax applicable to his particular case for every such marriage. Marriage
tax on
subsequent
marriages.

68. Every contributor whether admitted a member before or after the passing of this Act who may marry the widow of a former Exemptions
from mar-
riage tax &c.

A.D. 1898.

contributor shall be exempted from the marriage tax in respect of such marriage and shall also be exempted from the annual contributions and interest exigible from him (if any) after such marriage but if the wife of such marriage shall die and the husband surviving shall marry another woman not being the widow of a former contributor the annual contributions from which he was formerly exempted shall upon such last-mentioned marriage become exigible with interest thereon from the date or dates at which they would have been payable but for the exemption provided by this section until paid. Provided always that no penalty shall be held to have been incurred by the elapse of time consequent on such exemption.

Times of
payment of
marriage
tax.

69. The marriage tax shall in regard to those contributors who are married at the time of their election as members be payable at the first term of Whitsunday or Martinmas thereafter and in regard to those contributors who marry or re-marry after their election be payable at the first term of Whitsunday or Martinmas after their respective marriages.

Penalty for
failure to pay
contributions
&c.

70. If any contributor duly admitted a member of the Company either before or after the passing of this Act shall fail or neglect to pay to the Widows' Fund any contributions payable by him for the space of twelve months after the same shall become due such contributor shall incur and pay to the Widows' Fund a penalty equal to ten pounds per centum on the amount that shall have so fallen into arrear which penalty may be recovered summarily in the name of the trustees by the clerk or secretary and if any such contributor shall allow any such contributions to fall into arrear for the space of three years he or any widow left by him shall 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 defaulter or his widow on an application made within one year of such forfeiture and (in the case of the defaulter) on his paying up all the arrears due by him with penalty or penalties and interest as provided in this Act and any costs that may have been incurred in recovering the same and (in the case of his widow) subject to payment as provided for in this Act of the said arrears and other moneys exigible.

Interest on
payments
overdue.

71. The several sums of entry money annual contributions and marriage tax payable to the Widows' Fund and the penalties imposed by this Act if incurred shall subject to the provisions of this Act bear interest at the rate of five pounds per centum per annum from the respective terms or times of payment thereof until paid and interest at the said rate as well as the said penalties shall be levied and paid in every case without modification.

72. If any contributor whether admitted a member before or after the passing of this Act shall die owing any moneys to the Widows' Fund the widow of such contributor shall not be entitled to receive her annuity until the sums owing with penalty or penalties if incurred and interest be paid up. Provided always that the trustees may modify the payment of the same by deducting the amount from the annuity by such instalments and at such times as they may think fit. Provided also that the trustees or the widow of such contributor may (in the event of such widow paying up the sums owing) take all competent legal action for recovering the same out of the means and estate of such contributor.

A.D. 1898.

As to payment of a deceased contributor's contributions.

73. The chamberlain shall prepare and submit to the trustees at their stated meetings upon the last Thursday of April and the last Thursday of October respectively in each year a statement of arrears due by contributors and the trustees shall give such directions as they shall think proper in relation thereto.

Statement of arrears to be prepared.

74. The capital stock or funds now belonging to the Widows' Fund and the sums of money which may hereafter be received by the Widows' Fund including the whole interest dividends issues and profits which 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):—

Widows' Fund how to be held managed and administered.

(1) For the payment of the expenses of management of the Widows' Fund; and

(2) For payment of annuities to the widows of contributors; and for no other intent or purpose whatsoever.

75. There shall be paid out of the Widows' Fund to every widow who at the date of the passing of this Act 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 terms of the provisions of this Act an annuity of forty pounds or such other annuity as may from time to time be fixed under this Act by the contributors and that at two terms in the year Whitsunday and Martinmas by equal portions beginning the first term's payment in the case of any annuity accruing to a widow after the passing of this Act at the first of these terms after her husband's death for a 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 at the first term of Whitsunday or Martinmas thereafter for the half year preceding and so forth half-yearly and proportionally during all the days of the life of every widow entitled to an annuity and that whether she remains a widow or marries again and such proportion of the annuity as may be due

Annuity to be paid to widows.

A.D. 1898. at the death of the widow shall be paid at the following term of
— Whitsunday or Martinmas to her legal representatives.

Single
annuity
payable to
widow.

76. If the widow of any contributor whether admitted a member before or after the passing of this Act shall marry another contributor and afterwards become a widow she shall not be entitled to more than one annuity of forty pounds or such sum as such annuity may amount to for the time during her life.

Rate of
annuity to
continue
until altered.

77. In case at any time an alteration shall be made on the rate of the annuity under the provisions of this Act the rate of annuity as so altered shall be and continue to be from and after the date of such alteration and until the rate of annuity shall again be altered (if any alteration be deemed necessary or expedient) under the provisions of this Act the rate of payment of all the annuities that may become due and payable to the widows then on the fund and to the widows who may thereafter come on the fund.

List of
annuitants to
be prepared.

78. The chamberlain shall prepare and submit to the trustees at their stated meetings upon the last Thursday of April and the last Thursday of October respectively in each year a list of the widows entitled to annuities and of the widows and representatives of widows entitled to proportions of annuities as at the term of Whitsunday or Martinmas following payable in terms of this Act and such list when authenticated by the chairman present at the meeting of trustees at which it is submitted shall be a warrant to the chamberlain for payment of the annuities or proportions of annuities contained therein.

Annuities
alimentary
provisions.

79. The annuities payable and to become payable to the widows of contributors in virtue of the provisions of this Act shall be held and deemed to be purely alimentary and shall not be assignable by them or liable to be arrested or otherwise affected or attached by their creditors nor shall such annuities be subject to the jus mariti and right of administration or any other right of any husband whom a widow may afterwards marry or be liable to his debts or deeds but the same shall be payable to each widow entitled to the same upon her own receipt notwithstanding such assignation arrestment attachment or marriage which receipt shall sufficiently exonerate the trustees.

Bankers for
trustees and
signing of
cheques.

80. The trustees may name a bank or banking house in Edinburgh in which the money collected or received by the chamberlain shall be deposited until it shall be otherwise disposed of by order of the trustees. All drafts or cheques on the bank account not exceeding fifty pounds may if the trustees think fit be

[61 VICT.] *Edinburgh Merchant Company Act, 1898.* [Ch. xxii.]

signed by the chamberlain or the person for the time who may be appointed to act in the absence of the chamberlain and all drafts or cheques exceeding that amount shall be signed by one or more of the trustees and by the chamberlain or such person as aforesaid acting in his absence.

A.D. 1898.

81. 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 of the Widows' Fund and of the income and expenditure of such capital stock or funds for the year preceding that date which accounts after being audited by a duly qualified accountant on behalf of the contributors and examined by the trustees shall be laid before the contributors at the annual meeting in the second week of November in each year.

Books and accounts to be kept and audited.

82. An abstract of the accounts of the Widows' Fund shall be printed and circulated annually among the contributors.

Abstract of accounts to be printed and circulated among contributors.

83. 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 the first of which investigations shall be made as at the first day of September one thousand nine hundred and four the second as at the first day of September one thousand nine hundred and eleven and so on periodically at the end of every seven years thereafter.

Periodical investigation of Widows' Fund.

84. The contributors may after any investigation into the state of the Widows' Fund (whether such investigation has been conducted under the authority of the Act of 1865 or this Act) resolve subject to the provisions of this Act 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.

Contributors may alter amount of annuity.

85. An increase of the amount of annuity shall not be made—

(1) Unless the actuary shall report that the amount of the accumulated fund in hand at the time (including the sums if any transferred or agreed to be transferred to the Widows' Fund from the general fund of the Company under the provisions of this Act) and of the calculated value of the fund expected from the future contributions of the then existing contributors exceeds the calculated value of the annuities payable to the widows then on the fund and which may become payable to the widows of the then existing contributors; and

Conditions of increase of annuity.

A.D. 1898.

(2) Unless the actuary shall certify 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 fund and which may become payable to the widows of the then existing contributors together with ten pounds per centum on such calculated value does not exceed the amount of the fund in hand (including as aforesaid) together with the calculated value of the future contributions of the then existing contributors ; and

(3) Unless the increase is sanctioned by a majority of the contributors present at a meeting specially called for the purpose of considering and resolving as to altering the rate of annuity.

Conditions
of reduction
of annuity.

86. A reduction of the amount of annuity shall not be made—

(1) Unless the actuary shall report that the amount of the fund in hand (including as aforesaid) 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 the widows then on the fund and which may become payable to the widows of the then existing contributors ; and

(2) Unless the actuary shall certify 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 to provide for the said margin of ten pounds per centum on the calculated value of the annuities ; and

(3) Unless the reduction is sanctioned by a majority of the contributors present at a meeting specially called for the purpose of considering and resolving as to altering the rate of annuity.

Entry money
and contri-
butions in
certain
events may
be increased.

87. The contributors after an investigation into the state of the Widows' Fund whether conducted under the authority of the Act of 1865 or this Act may if deemed expedient increase the amount of the entry money and annual contributions payable to the Widows' Fund provided the increase is sanctioned by a majority of the contributors present at a meeting specially called for the purpose of considering and resolving as to an increase of the amount of such entry money and contributions.

Further
provisions as
to increase of
entry money
and contri-
butions.

88. In case an addition shall at any time hereafter be made to the amount of the annuity payable to widows as aforesaid or in case the actuary who has conducted an investigation whether under the Act of 1865 or this Act shall report that owing to a falling off in the return obtainable on the invested funds or from any other cause

affecting the stability of the Widows' Fund the amount of the entry money and annual contributions payable to the Widows' Fund require to be increased the contributors shall at a meeting specially called for the purpose increase the same to such amount as may in the opinion of the actuary be necessary to make the entry money and annual contributions fully adequate to the provision of the annuities to the widows of the future members.

A.D. 1898.

89. The contributors may make the increased payments before provided either wholly upon the entry money or wholly upon the annual contributions or by increasing the number of annual contributions or partly by all or any of such methods and in such proportions as they may deem most expedient and if at any time any addition shall be made to the rate or number of annual contributions a corresponding addition shall likewise be made by the contributors to the redemption money of one hundred and thirty-eight pounds or such other amount of redemption money as may be payable at the time Provided always that the entry money and annual contributions as the same may from time to time be increased shall subject to the provisions of this Act apply only to and be payable by every contributor admitted a member after the respective dates of increase.

Addition may be made on entry money or on contributions or partly on both.

90. If at any time an addition shall be made to the entry money and annual contributions or either of them payable to the Widows' Fund an addition shall also be made to the marriage tax payable under the provisions of this Act.

Addition to marriage tax.

91. The contributors may at any general meeting make such rules and orders (not inconsistent with the provisions of this Act) for the regulation of the affairs of the Widows' Fund as they may deem expedient.

Contributors may make rules.

PART IV.—GEORGE GRINDLAY'S ENDOWMENT.

92. All the lands property and estates rights funds and securities real and personal belonging to George Grindlay's Trust (herein-after called "George Grindlay's Endowment") by whomsoever held or in whomsoever vested are hereby (subject as regards the hall and offices of the Company to the provisions of the section of this Act the short title whereof is "Hall and offices of Company") transferred to and vested in the Company of Merchants of the City of Edinburgh incorporated as aforesaid and shall together with all lands property and estates rights funds and securities which may be hereafter acquired by the said endowment be held by the Company in trust for behoof of George Watson's Hospital and

Transfer of property to Merchant Company.

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the Merchant Maiden Hospital both in the City of Edinburgh equally and share and share alike without the necessity of any new conveyance transfer assignation or instrument as regards the lands and securities and other property now belonging to the said endowment and shall be and remain under the sole management and administration of the master treasurer and assistants of the Company for the time being as governors of the said endowment.

Annual meeting of governors.

93. The governors shall hold a stated meeting annually on the third Thursday of November. The governors may appoint any other general or special meetings to be held at any time or from time to time as they may deem necessary and may prescribe and fix the number and dates of such meetings.

Meetings of governors.

94. All meetings of the governors of the said endowment shall be authorised by them or failing any direction by them shall be authorised by the master or in his absence the treasurer both of the Company and in either case shall be called by billet issued by the clerk or secretary and posted at least two days before the date of meeting. The governors shall have power to adjourn from time to time any meeting as they may see fit.

Quorum and chairman of meetings of governors.

95. At all meetings of the governors any five shall form a quorum. The master of the Company and in his absence the treasurer or senior assistant of the Company present shall be chairman of the meeting and the chairman of every meeting shall in all cases of equality of votes have both a deliberative and a casting vote.

Governors may appoint committees.

96. The governors may appoint committees of their number and conveners of such committees and may commit to such committees all such powers and give them such instructions as may appear expedient and a majority of the members of each such committee shall form a quorum.

Proceedings not invalidated by informality.

97. No proceedings of the governors or of any committee shall be invalidated or be illegal in consequence of there being any vacancy in their number at the time of such proceeding or in respect of any informality in the election of the master treasurer and assistants of the Company or of any one of their number.

Governors may appoint officials.

98. The governors may appoint all such officials and other persons as they may deem necessary for carrying on the business of the endowment and may prescribe their duties and fix the amount of their respective salaries and remuneration. All officials and other persons employed by the governors shall hold their appointments at the pleasure of the governors. The governors shall if they in any case consider it necessary procure guarantees for the fidelity of such

officials and other persons of such amounts and in such form and manner as they may from time to time prescribe. A.D. 1898.

99. The Governors 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 of the endowment and of the income and expenditure of such capital stock or funds for the year preceding that date which accounts after being audited by a duly qualified accountant and examined by the audit committee of the endowment shall be laid before the annual meeting on the third Thursday of November in each year. Books and accounts to be kept and audited.

100. An abstract of the accounts of the endowment shall be printed and circulated annually among the governors of George Watson's Hospital the governors of the Merchant Maiden Hospital and the members of the Company. Abstract of accounts to be printed and circulated.

101. The governors may make such rules and orders for conducting the business of the endowment (not inconsistent with the provisions of this Act) as they may deem expedient. Governors may make rules.

PART V.—WILLIAM WATHERSTON'S ENDOWMENT.

102. All the lands property and estates rights funds securities real and personal belonging to William Watherston's Endowment by whomsoever held or in whomsoever vested are hereby transferred to and vested in the Company of Merchants of the City of Edinburgh incorporated as aforesaid and shall together with all lands property and estates rights funds and securities which may be hereafter acquired by the said endowment be held by the Company in trust for the ends uses and purposes of the endowment without the necessity of any new conveyance transfer assignation or instrument as regards the lands and securities and other property now belonging to the said endowment and shall be and remain under the sole management and administration of the master treasurer and assistants of the Company for the time being as governors of the said endowment. Transfer of property to Merchant Company.

103. No proceedings of the governors of the said endowment or of any committee of their number shall be invalidated or be illegal in consequence of there being any vacancy in the number of the governors at the time of such proceeding or in respect of any informality in the election of the master treasurer and assistants of the Company or of any one of their number. Proceedings not to be invalidated by informality.

PART VI.—FINANCE.

104. The funds or capital stock of the Company the Widows' Fund George Grindlay's Endowment and William Watherston's Investment of funds.

A.D. 1898. Endowment or any part or parts of such funds may from time to time subject to the provisions herein-after in this section contained and as regards William Watherston's Endowment subject also to the provisions contained in the recited deed of gift by William Watherston and the recited statutes and byelaws or rules referred to in the said deed of gift be invested in the case of the Company by the master treasurer and assistants in the case of the Widows' Fund by the trustees and in the case of George Grindlay's Endowment and William Watherston's Endowment by the governors of these endowments respectively as follows (that is to say):—

(1) In the stocks funds or securities mentioned in the Trusts (Scotland) Amendment Act 1884 or in the purchase of heritable or real estate in Scotland or the stocks or shares of any Indian railway guaranteed by the Government of India or debentures or debenture stocks or preference or guaranteed stocks of any railway of the United Kingdom which in the previous year has paid a dividend on its ordinary stock or in lending the same on the security of rates or assessments levied by authority of any Act of Parliament or on the security of any of the investments before mentioned or on deposit receipt in any bank having its head office in Scotland or on deposit receipt with the corporation of the city of Edinburgh and the Company by the master treasurer and assistants the Widows' Fund by the trustees and George Grindlay's Endowment and William Watherston's Endowment by the governors of these endowments respectively may lend to or borrow from each other or any of the other funds or endowments connected with the Company upon simple receipts :

(2) And (except as regards the funds of the said George Grindlay's and William Watherston's Endowments) in any other description of stocks funds or securities wherever situated which three-fourths of the members or contributors as the case may be present at any general meeting may direct and appoint :

Provided always that the master treasurer and assistants in the case of the funds of the Company the trustees in the case of the Widows' Fund the governors respectively in the case of George Grindlay's Endowment and William Watherston's Endowment may vary and change all or any of such investments at their discretion respectively :

Provided that no purchase or sale of heritable or real estate shall be made at any time by the master treasurer and assistants on behalf of the Company or by the trustees on behalf of the Widows' Fund without the special consent in the case of the master treasurer and assistants, of nine of their number and in the case of the

trustees of five of their number expressed by a minute of meeting entered in the sederunt book of the Company or the Widows' Fund as the case may be and subscribed by the chairman of the meeting. A.D. 1898.

PART VII.—MISCELLANEOUS.

105. The members of the treasurers' committee of the Company at the passing of this Act shall continue in office and shall have and possess and be entitled to exercise their present powers until the first Thursday of December one thousand eight hundred and ninety-eight on which date the treasurers' committee shall be dissolved and shall cease to exist. Treasurers' committee.

106. On the first Thursday of December one thousand eight hundred and ninety-eight there shall be established in connection with the Company the Widows' Fund George Grindlay's Endowment and William Watherston's Endowment a joint committee to be called "The Merchant Company Joint Committee" which shall consist of six members constituted and elected as follows (that is to say):— Joint committee.

- (1) The master for the time being ex officio ;
- (2) The treasurer for the time being ex officio ;
- (3) One member to be elected by the master treasurer and assistants from their number on behalf of the Company ;
- (4) One member to be elected by the trustees of the Widows' Fund from their number on behalf of the contributors to the Widows' Fund ;
- (5) One member to be elected by the master treasurer and assistants from their number as governors of George Grindlay's Endowment; and
- (6) One member to be elected by the master treasurer and assistants from their number as governors of William Watherston's Endowment.

107. The election of the elected members of the said joint committee shall take place annually at meetings of the elective bodies respectively as reconstituted for the ensuing year and which meetings shall be held not sooner than the date of the annual meeting of the Company in the second week of November and not later than the first Thursday of December following and the first election shall take place during the aforesaid period in the year one thousand eight hundred and ninety-eight and the members to be then elected and to be elected in each succeeding year shall Election of joint committee.

A.D. 1898. — continue in office until the first Thursday of December in the year following that in which they are elected and they shall be eligible for re-election if otherwise qualified under this Act.

Vacancies
how to be
filled.

108. In the event of any vacancy occurring at any time by death resignation or otherwise among the elected members of the joint committee 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 first Thursday of December following his election and shall be eligible for re-election if otherwise qualified under this Act.

Chairman
of joint
committee.

109. The master for the time being shall be chairman of the joint committee but in his absence from any meeting the treasurer for the time being 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. The chairman of every meeting shall have a deliberative vote and also a casting vote in all cases of equality of votes.

Meetings
of joint
committee.

110. 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 and in either case shall be called by billet issued by the clerk or secretary and posted at least two days before the date of meeting. 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 meetings as it may see fit.

Proceedings
not to be
invalidated
by infor-
mality.

111. No proceedings of the joint committee shall 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.

112. The joint committee shall have and may exercise all or any of the following powers (that is to say) :—

- (1) To supervise the income and expenditure of the Company the Widows' Fund George Grindlay's Endowment and William Watherston's Endowment (in this section referred to as "the institutions") and to make to these respective bodies any recommendation as to the best and most economical manner of managing and administering the institutions respectively ;

- (2) To enter into contracts when such contracts are common to two or more of the institutions for the supply of stationery coal and other articles and for the execution of printing lithographing and other works required in connection with the institutions ;
- (3) To audit annually the accounts of the hall and office accommodation of the institutions including expenses of management common to two or more of the institutions as well as the accounts of the official fee funds kept in connection with the institutions and to prepare annually according to such principle or principles as may seem to the joint committee to be fair and reasonable a scheme of allocation of the charges and expenses of management of a common nature among the institutions ;
- (4) To apportion the accommodation required for the various official departments in the offices of the institutions and to arrange in so far as the institutions are concerned for the building and furnishings of the hall and offices being maintained in proper repair ;
- (5) To appoint suspend and dismiss clerks and apprentices in the departments of the clerk or secretary law agent and chamberlain or in the department of any other official in the offices of the institutions to fix their respective salaries provided that the total amount thereof for each department shall not exceed the amount sanctioned by the institutions and to procure where considered necessary by the joint committee guarantees for the fidelity of such clerks and apprentices ;
- (6) To report to the institutions upon any alterations suggested by them or any of them or by the joint committee in regard to the terms of the appointment of any officials appointed or to be appointed in connection with the management and administration of two or more of the institutions and when a vacancy occurs in the appointment of any such official to make a special report to the institutions regarding the duties and emoluments of the office which has become vacant and as to any alterations considered necessary in making a new appointment and it shall not be lawful to the institutions or any of them to proceed to carry out any alterations on the terms of appointment of such officials or to make a new appointment without first procuring and considering such report by the joint committee ;

A.D. 1898.

- (7) To fix the rate of interest which shall be charged and paid from time to time by the respective institutions on loans granted or which may be granted by any one of the institutions to any other of the institutions and to report in regard to any rearrangement which may from time to time be considered desirable of all such loans ;
- (8) To report upon all other matters which may be remitted to the joint committee by the institutions or any of them ; and
- (9) To make such rules and orders for conducting the business of the joint committee (not inconsistent with the provisions of this Act) as it may deem expedient.

Execution
of deeds.

113. Whereas it is expedient to make further provision for the execution of deeds or other instruments by the Company and by the hospitals hospital and school trusts boards and endowments of or connected with the Company Therefore any deed or other instrument to be executed by the bodies herein-after mentioned shall from and after the passing of this Act and notwithstanding any law or practice to the contrary be sufficiently and validly executed by such bodies respectively as follows (that is to say):—

(A) The Company

(B) The governors of George Grindlay's Endowment

(C) The governors of William Watherston's Endowment

if sealed with the corporate seal of the Company and signed by any two of the master treasurer and assistants and by the clerk or secretary :

(D) The trustees

if sealed with the corporate seal of the trustees and signed by any two of the trustees and by the clerk or secretary :

(E) The governors of the Merchant Maiden Hospital

(F) The governors of George Watson's Hospital

(G) The governors of James Gillespie's Hospital and Free School

(H) The governors of Daniel Stewart's Hospital

if sealed with the corporate seal of the governors of the said respective hospitals and hospital and free school and signed by any two of the respective governors thereof and by the clerk or secretary :

(I) The Merchant Company Endowments Board

if sealed with the corporate seal of the said board and signed by any two of the members thereof and by the clerk or secretary :

Provided always that in all cases in the absence of the clerk or secretary any such deed or other instrument may be signed by any

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other official specially appointed in any case and at any time for that purpose in lieu of the clerk or secretary. A.D. 1898.

114. From and after the passing of this Act the Act of 1865 excepting in so far as it ratifies and confirms the aforesaid Charters or Letters Patent shall be and the same is subject to the provisions of this Act hereby repealed and the said Charters and Letters Patent so far as not altered by the provisions of this Act are hereby of new ratified and confirmed. Repeal of Act &c.

115. The Company and the trustees of the Widows' Fund shall respectively be possessed of and entitled to all the rights funds securities lands property and estates real and personal whereof the Company and the Widows' Fund respectively were possessed or whereto they were respectively entitled immediately before the passing of this Act and the Company shall subject to the provisions of this Act exercise administer and fulfil all the trusts confided to and imposed on them as fully and effectually to all intents and purposes as if the Act of 1865 had not been hereby repealed. Company &c. to continue possessed of property.

116. All purchases sales conveyances assignments leases mortgages deeds bonds contracts agreements securities and other acts and things made done entered into executed or instituted under or by virtue or in consequence of or confirmed by the said Act hereby repealed or with reference to any of the purposes thereof shall notwithstanding the repeal of the said Act be and continue as good valid and effectual to all intents and purposes as they would have been if the said Act had not been repealed. Conveyances &c. to remain in force.

117. Notwithstanding the repeal of the said Act and except only as is by this Act otherwise expressly provided everything before the passing of this Act done and suffered under or confirmed by the said Act shall be as valid as if such Act were not repealed and the repeal thereof and this Act respectively shall accordingly be subject and without prejudice to everything so done or suffered or confirmed and to all rights liabilities claims and demands both present and future which if the said Act were not repealed and this Act were not passed would be incident to or consequent on any and every thing so done or suffered or confirmed and except only as aforesaid the Company or the trustees of the Widows' Fund shall be liable respectively under this Act in respect of all such rights liabilities claims and demands in the same manner and to the same extent as they would have been liable in respect of such rights liabilities claims and demands in case this Act had not passed. Continuance of liabilities of Company and trustees.

A.D. 1898.

Actions &c.
not to abate.

118. No action suit prosecution or other proceeding commenced either by or against the Company or the trustees of the Widows' Fund respectively or their clerk or secretary chamberlain collector or other officer on their behalf before the passing of this Act shall abate or be discontinued or prejudicially affected by this Act but on the contrary shall continue and have effect whether in favour of or against the Company or the trustees of the Widows' Fund as the case may be in like manner in all respects as the same would have continued and had effect if this Act had not been passed.

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

119. All persons who before the passing of this Act were indebted or owing any sums of money to the Company or the trustees of the Widows' Fund respectively or to any person on their behalf shall pay the same with all interest due and payable thereon or accruing for the same to the Company or the trustees or their chamberlain or collector for the time respectively and all moneys which immediately before the passing of this Act were due or owing by or recoverable from the Company or the trustees of the Widows' Fund or for the payment and satisfaction of which they were or but for this Act would be liable shall with all interest due and payable or to accrue thereon be paid by or recoverable from or be satisfied by the Company or the trustees of the Widows' Fund as the case may be.

Saving of
existing
rights.

120. Nothing in this Act contained shall affect the rights and privileges of members for themselves their children and grandchildren in connection with any hospitals rights of presentation funds trusts or other privileges and such rights and privileges are hereby confirmed.

Donations
may be
received.

121. The Company the trustees the governors respectively of George Grindlay's Endowment and William Watherston's Endowment or any of them may receive any donations or endowments for any of the purposes thereof respectively and the Company may also receive donations or endowments for any special objects and may hold exercise administer and fulfil any trusts which may be confided to the Company.

Date of
election of
manager to
Edinburgh
Royal
Infirmery.

122. Whereas the Company are under the provisions of the Edinburgh Royal Infirmery Act 1870 required to choose in the month of December in every year one of the managers of the Royal Infirmery of Edinburgh And whereas it would be more convenient if the Company were authorised to choose such manager at the annual meeting of the Company in the month of November in place of the month of December in every year Therefore the Company may notwithstanding anything to the contrary in the Edinburgh Royal Infirmery Act 1870 at the annual meeting of the Company

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in the month of November in every year choose one manager of the Royal Infirmary of Edinburgh for the purposes and subject to the conditions and provisions in the said Act and the said Act is hereby amended accordingly. A.D. 1898. —

123. The costs charges and expenses of preparing for obtaining and passing this Act and incident thereto shall be paid to the extent of seventeen twentieth parts out of the general fund of the Company to the extent of two twentieth parts out of the funds of George Grindlay's Endowment and to the extent of one twentieth part out of the funds of William Watherston's Endowment. Costs of Act.

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