CHAPTER vi.

An Act for amending an Act passed in the third year of the reign of King William the Fourth, intituled "An Act for "the better establishing and securing a fund for providing "annuities to the widows and children of the members "of the Faculty of Procurators of Glasgow;" for discontinuing the admission of new contributors to the fund; for transferring the fund and its liabilities; and for other purposes. [22d April 1875.] A.D. 1875.

WHEREAS by Royal Charter, dated the sixth day of June one thousand seven hundred and ninety-six, the Faculty of Procurators in Glasgow (herein-after called "the Faculty") was incorporated, and by virtue of that charter the members of the Faculty thereafter, and until the passing of the Act herein-after mentioned for amending the law relating to law agents practising in Scotland, exercised and enjoyed the exclusive privilege of practising before the sheriff court of the county of Lanark held at Glasgow, and certain other courts in that county: Royal Charter, dated 6th June 1796.

And whereas an Act was passed in the third year of the reign of His late Majesty King William the Fourth, intituled "An Act for "the better establishing and securing a fund for providing annuities "to the widows and children of the members of the Faculty of "Procurators of Glasgow," (herein-after called "the Act of 1833,") by which Act it was provided that all the members of the Faculty who at the passing of that Act were members of or contributors to a fund previously established by the Faculty for providing annuities to the widows and children of members of the Faculty, and all other persons who should thereafter become members and contributors in manner therein provided, should be and were declared to be members of and contributors to the fund established under the provisions of that Act (herein-after called "the fund"), and should be called the Society of Contributors to the Widows Fund of the Faculty of Procurators in Glasgow (herein-after called "the Society"); and 3 W. 4. c. lxiv.

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that the fund should be vested in and managed by a preses, a treasurer, and five directors, who should be annually elected by the members of the Society, and should be trustees of the fund:

And whereas it was by the Act of 1833 provided that the members of and contributors to the fund (who collectively and individually are herein-after called respectively "contributors" and "contributor") should respectively pay to the treasurer of the Society, for the benefit of the fund, the several sums therein provided by way of entry money, annual contribution, and marriage tax, with interest and penalties as therein specified:

And whereas it was by the Act of 1833 provided that an annuity of twenty-five pounds should be paid out of the fund to the widow of each contributor who had not renounced or forfeited his interest in the fund, during her life and widowhood in manner therein provided; and that in the event of any such contributor dying without leaving a widow, or of his widow dying or marrying again within five years after his death, an annuity of like amount should be paid to the child or children, if any, of such contributor, during the period of five years after his death, or during the portion of that period remaining after the last payment of annuity to his widow, as the case might be:

And whereas it was by the Act of 1833 provided that the affairs of the Society should be investigated and reported upon by an accountant or accountants skilled in the value of annuities on lives and appointed by the trustees of the fund, at the term of Candlemas next after the passing of that Act, and at the expiration of every period of seven years thereafter, or more frequently if the Society should at any general meeting so direct; and that in case it should appear, from the report made on any such investigation, that there was a deficiency of funds for answering the annuities then charged on the fund, and those that might become chargeable thereon in respect of the then existing contributors, it should be lawful for a majority of the contributors present at a general meeting called as therein mentioned to diminish the rates of the annuities, so as to make the amount of the realised fund and the calculated value of the fund fully equivalent to the calculated value of the annuities then charged on the fund, and those which might become charged thereon in respect of the then existing contributors; and on the other hand, that in case it should appear upon any such investigation and report, that the aggregate amount of the fund realised, and the calculated value expected from the contributions of the then existing contributors, exceeded the calculated value of the whole annuities then charged on the fund, and of those expected from the then existing contributors, it should be lawful for a majority of the

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contributors assembled at any such general meeting to make such addition to the annuities as they might think fit, within the limit in that respect provided by the said Act:

And whereas the amount of annuity payable as aforesaid has, under the provision last herein-before recited, been from time to time increased from twenty-five pounds, as specified in the Act of 1833 as aforesaid, to thirty-eight pounds, which is the present amount thereof:

And whereas it was by the Act of 1833 provided that from and after the passing thereof every person, not exceeding fifty years of age, who should become a member of the Faculty should be bound to become a contributor, and to pay to the treasurer of the fund, for the benefit thereof, the sums mentioned in that Act by way of entry money, annual contribution, and marriage tax, with interest and penalties as therein specified in the event of the said sums not being paid when due:

36 & 37 Vict. c. 63. (*Public.*)

And whereas by virtue of a Public General Act passed in the session of Parliament held in the thirty-sixth and thirty-seventh years of the reign of Her present Majesty, intituled "An Act to "amend the law relating to law agents practising in Scotland," the exclusive privileges previously exercised and enjoyed by the Faculty as aforesaid were abrogated; and in consequence thereof it is apprehended that there is now no adequate inducement to enter or become a member of the Faculty, if such entry involves the necessity of becoming also a member of the Society and a contributor to the fund, and that the fund cannot continue to be maintained upon its present footing:

And whereas it is expedient that the provisions of the Act of 1833 which require persons becoming members of the Faculty to become members of the Society and contributors to the fund should be repealed, and that from and after the commencement of this Act no person should be obliged or entitled to become a member of the Society or a contributor to the fund, and that no person other than the widows and children of deceased contributors, and such persons as shall at the commencement of this Act be contributors and their widows and children, should have any interest in the fund:

And whereas it is expedient to provide for the management of the fund after the number of the contributors may have become too small to admit of a due selection of directors and trustees, and for the ultimate winding up of the fund:

And whereas it is expedient to make provision for the transfer of the fund, and of all the obligations and liabilities of the contributors under the Act of 1833, from the Society, at such time as they may think it desirable, to some corporation, company, or association

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with whom the Society may agree, in consideration of such corporation, company, or association becoming bound to the satisfaction of the Society to pay to the widows and children of deceased and existing contributors entitled thereto annuities of such amount as may be agreed upon, each such annuity not being less than the annuity payable out of the fund as after mentioned; and for empowering such corporation, company, or association to recover the payments due by the contributors after such transfer; and for empowering the parties entitled to such annuities, or the Faculty on their behalf, to recover the same from such corporation, company, or association:

And whereas it is expedient to empower the Society previously to such transfer, and such corporation, company, or association thereafter, to agree from time to time with any contributor desirous of retiring from the fund for the surrender of his interest therein, and of the annuity to which his widow or children might become entitled therefrom, upon payment of the agreed on value of such interest and contingent annuity:

And whereas it is expedient to amend in other respects the provisions of the Act of 1833 and of the said Royal Charter:

But the purposes aforesaid cannot be effected without the authority of Parliament:

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

Short titles.

1. This Act may be cited as "The Glasgow Faculty of Procurators Widows Fund Act, 1875;" and the Act of 1833 may be cited as "The Glasgow Faculty of Procurators Widows Fund Act, 1833."

Commencement of Act.

2. This Act shall commence and take effect from and after the expiration of one calendar month after the passing thereof.

Future members of Faculty not to be required to contribute to fund, and no new contributors to be admitted.

3. From and after the commencement of this Act all the provisions of the Act of 1833 by which persons becoming members of the Faculty are required to become members of the Society and contributors to the fund, and to pay any sums to the treasurer of the fund, shall be and are hereby repealed, and from and after the said date no person shall be obliged or be entitled to become a member of the Society or a contributor to the fund; and no person other than the widows and children of then deceased contributors who shall not have renounced or forfeited their interest in the fund under the provisions of the Act of 1833, and the persons who shall

then be contributors and shall not have renounced or forfeited their interest as aforesaid, and their widows and children, shall have any interest in the fund.

When number of contributors reduced to twenty, fund to be managed by judicial factor to be appointed by the Court.

4. When and as soon as the number of contributors shall be reduced to twenty, the fund shall, unless previously transferred to some corporation, company, or association, in manner herein-after provided, be vested in and managed by some contributor or member of the Faculty as a judicial factor; and the Court of Session is hereby empowered, on the application of the Faculty, or of any person interested in the fund, to appoint as such judicial factor any contributor or member of the Faculty whom the Court may think fit, when the number of contributors shall be reduced as aforesaid, and from time to time, if the Court see cause, to remove such judicial factor, and to appoint another contributor or member of the Faculty in his place; and an extract of the appointment of any such judicial factor duly recorded in the appropriate registers of sasines shall have the effect of vesting in him all the property, securities, stocks, moneys, revenues, and debts belonging or owing to the fund, without the necessity of any conveyance or assignment by the Society, or the preses, treasurer, and directors thereof, or the trustees of the fund, or other persons in whom any part of the fund may at the time be vested; and thereafter the fund shall cease to be vested in or managed by the Society, or by the preses, treasurer, and directors thereof, or by the trustees of the fund.

Powers and duties of judicial factor.

5. Such judicial factor shall have and may exercise all the powers vested by the Act of 1833 in the Society, or in the preses, treasurer, and directors thereof, or in the trustees of the fund, and shall pay the annuities to the widows and children entitled thereto; and he may at his discretion direct more frequent investigations and reports upon the fund, and diminish or increase the amount of annuity thereafter payable, after due consideration of such reports; and he shall make up annual statements of the fund, such as have been hitherto made up by the treasurer, and shall send copies of the same to each contributor, and to each widow entitled to an annuity from the fund; and generally he shall manage and administer the fund in accordance with the provisions of the Act of 1833 as amended by this Act, in the same manner as the Society, or the preses, treasurer, and directors thereof, or the trustees or the treasurer of the fund, might or ought to have done if the appointment of such judicial factor had not taken place, with all the powers, discretionary or otherwise, and subject to the obligations, conferred or imposed on them or any of them by the said Act.

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Disposal of residue of fund (if any) on death of last annuitant.

6. If, on the death of the last widow or child entitled to an annuity from the fund, there shall be any portion of the fund remaining undisposed of, the same shall belong to the Faculty, and shall become part of and be disposed of in like manner as the ordinary funds of the Faculty.

Power to Society to contract for the transfer of the fund to some corporation, company, or association undertaking to pay the annuities.

7. It shall be lawful for the Society, at any time before the appointment of a judicial factor as aforesaid, to enter into a contract with some corporation, company, or association for the transfer from the Society to such corporation, company, or association of the fund, and of all the property, securities, stocks, moneys, revenues, and debts belonging or owing thereto, and of all the obligations and liabilities incumbent, under the provisions of the Act of 1833, upon the contributors, for payment to the fund of annual contributions and marriage taxes, with corresponding interest and penalties when incurred, and of the penalties payable in the event of non-compliance with the provisions of the said Act, in consideration of such corporation, company, or association becoming bound to pay to such widows and children of then deceased contributors and of contributors who may thereafter die, as shall be entitled thereto under the provisions of the said Act, annuities of such amount as may be agreed upon between the Society and such corporation, company, or association; provided that each such annuity shall not be at a lower rate than the rate of annuity paid by the Society at the term of Candlemas or Lammas immediately preceding the date of such contract; provided also, that no such contract shall be valid or effectual unless agreed to by a majority of not less than three fourths in number of the contributors present at a general meeting called specially for the purpose by advertisement inserted once in each of two successive weeks in two newspapers published in Glasgow, and by circular addressed to each contributor whose residence or place of business shall be known to the treasurer of the Society, and despatched by post to such address not less than seven clear days before the day of meeting; nor unless such contract shall have been confirmed by a like majority present at another such meeting, called in like manner and held not less than three weeks nor more than six weeks after the previous meeting at which the contract shall have been agreed to, and thereafter approved of by the President of either Division of the Court of Session, upon application by the Society.

Upon completion of contract, fund to be conveyed to such

8. As soon as practicable after such contract shall have been completed in manner aforesaid, the trustees of the fund, and any other persons in whom any part thereof shall at the time be vested, shall convey the same, and all the property, securities, stocks,

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moneys, revenues, and debts belonging or owing thereto, to such corporation, company, or association; and thereupon the powers and functions of the Society, and of the preses, treasurer, and directors thereof, and of the trustees of the fund, shall cease and determine; and such corporation, company, or association shall have right to receive, and if necessary to sue for and recover, all annual contributions and marriage taxes then due or which may thereafter become due by the contributors under the provisions of the Act of 1833, with corresponding interest and penalties if incurred, and all penalties provided by the said Act to be paid in the event of non-compliance with the provisions thereof; and shall pay to the widows and children entitled thereto under the provisions of the said Act annuities at the rate contracted for as aforesaid, during the periods for which such widows and children respectively are or would be entitled to annuities under the provisions of that Act, at the terms and in the manner therein provided, with interest thereon at the rate of five per centum per annum from each day of payment until paid.

corporation, company, or association, who shall thereafter have right to recover payments due by contributors, and be bound to pay annuities.

9. The annuities payable by such corporation, company, or association shall (in like manner with the annuities now payable out of the fund) be incapable of sale, assignment, or transference, in whole or in part, by the widows or children entitled thereto, and shall not be subject to arrestment or other diligence at the instance of their creditors, but shall be purely alimentary, and shall be paid, notwithstanding any such assignment, arrestment, or diligence, to the widows and children respectively entitled thereto, upon their own receipt and for their own use exclusively.

Such annuities to be alimentary, and not subject to assignment or arrestment.

10. The widows and children entitled to such annuities may respectively, if such annuities or any of them or any part thereof are not paid when due, institute and follow out in their own name such legal proceedings against the said corporation, company, or association as may be necessary for securing and recovering the amount due to them respectively, with interest as aforesaid; and the Faculty shall be entitled to institute and follow out any legal proceedings which they may at any time consider necessary or expedient on behalf of the annuitants, contributors, or other persons having an interest, present or contingent, in any such contract as aforesaid, or of any such persons, for securing and enforcing fulfilment of the obligations therein undertaken by such corporation, company, or association.

Proceedings for enforcing contract.

11. The preses, treasurer, and directors of the Society may, at any time previously to the transfer of the fund to such corporation,

Power to agree with any con-

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tributor desirous of retiring from the fund on payment of the surrender value of his interest.

company, or association, and such corporation, company, or association may at any time after such transfer, agree, if they think fit, with any contributor desirous of retiring from the fund for the surrender of his interest therein, and of the annuity to which his widow or children might become entitled therefrom, in consideration of the payment to him of the value of such interest and contingent annuity, as the same shall be agreed upon between the said parties respectively.

Power to Faculty to admit sheriffs, &c. as members.

12. From and after the commencement of this Act it shall be lawful for the Faculty to admit as members thereof sheriffs, sheriff clerks, conveyancers, and notaries public, on such terms as the Faculty may see fit.

3 W. 4. c. lxiv. to remain in force, save as otherwise provided by this Act.

13. Except in so far as inconsistent with or otherwise provided by this Act, the powers and provisions of the Act of 1833 shall remain in force.

Expenses of Act.

14. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto, shall be paid out of the fund, and out of the funds of the Faculty, in equal moieties.

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