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An Act for better raising and securing a Fund for the Widows and Children of the Officers, Agents, Clerks, and Porters of the Royal Bank of Scotland. [20th June 1870.] A.D. 1870.

WHEREAS by a contract dated the seventeenth and twenty-first days of March one thousand eight hundred and twenty, and subscribed by William Mitchell, Esquire, cashier to the Royal Bank of Scotland, and the other officers, clerks, and porters of the said bank in Edinburgh and Glasgow therein named and designed, a fund was constituted for the benefit of the widows and children of the officers, clerks, and porters of the said bank, in their head office in Edinburgh, and in their branch office in Glasgow; and provision was thereby made for the admission of the officers, clerks, and porters then employed or to be thereafter employed by the said bank as contributors to the said fund, and for the payment of entry money and marriage and equalising contributions and annual contributions as therein specified, and for the payment of annuities to the widows and children of the contributors, and for the appointment of a committee of management for the administration of the said fund:

And whereas certain alterations of the said contract have been made by minutes and resolutions of general meetings of the contributors to the said fund, in pursuance of the provisions of the said contract:

And whereas annuities have from time to time been paid to the widows and children of deceased contributors out of the income of the said fund, and a portion of the income has been accumulated as capital in terms of the said contract, and various donations to the said fund have been received from individual directors of the said bank and other persons, which were added to the said capital:

And whereas the annuity now payable from the said fund to each of the widows of deceased officers and clerks of the said bank is

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eighty pounds per annum, and the annuity now payable to each of the widows of deceased porters of the said bank is twenty pounds per annum; and it is calculated that these annuities and the annuities which would become payable to the widows of the present contributors to the said fund may be increased to one hundred pounds to each of the widows of officers and clerks, and twenty-five pounds to each of the widows of porters:

And whereas many officers and clerks of the said bank, in their head office in Edinburgh, and in their branch office in Glasgow, did not become contributors to the said fund within the time limited by the said contract, and the said bank now have numerous branch offices in which agents and officers are employed in the business of the said bank, and it would be for their advantage, and for the advantage of the said fund, if the said fund were extended, and the said officers, agents, and clerks were admitted as contributors thereto:

And whereas it is expedient that provision should be made for better raising and securing the extended fund for the benefit of the widows and children of the officers, clerks, and porters employed or to be employed in the business of the said bank, in their head office in Edinburgh, and of the officers, agents, clerks, and porters employed or to be employed in the business of the said bank, in their principal branch office in Glasgow, and in their several other branch offices and sub-offices, and for transferring the accumulated capital of the said existing fund to trustees to be appointed and incorporated by this Act, and for the management and administration of the said extended fund; but these objects 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 Royal Bank of Scotland Officers Widows Fund Act, 1870."

Interpretation of terms.

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

"The existing fund" shall mean the fund constituted by the contract herein-before recited:

"The fund" shall mean the Royal Bank of Scotland Officers Widows Fund constituted by this Act:

"Contributions" shall mean and include the several contributions or payments to the fund under the provisions of this Act:

"Contributors" shall mean and include contributors to the existing fund and to the fund:

"The trustees" shall mean the trustees appointed and incorporated by this Act:

"The bank" shall mean the Royal Bank of Scotland:

"Officers," "agents," "clerks," and "porters" shall respectively mean and include the officers, agents, clerks, and porters employed or to be employed in the business of the bank, who are contributors to the existing fund, or who may be admitted as contributors to the fund under the provisions of this Act:

"Treasurer" shall mean the treasurer of the fund for the time being.

Constitution of fund.

3. On and after the passing of this Act a fund shall be and is hereby constituted for the benefit of the widows and children of the officers, clerks, and porters employed or to be employed in the business of the bank at their head office in Edinburgh, and of the agents, officers, clerks, and porters employed or to be employed in the business of the bank in their principal branch office in Glasgow, and of the agents, officers, clerks, and porters specially appointed by the directors of the bank, and employed or to be employed in the business of the bank in their several other branch offices and sub-offices, and which fund shall be called "The Royal Bank of Scotland Officers Widows Fund."

Trustees appointed and incorporated.

4. On and after the passing of this Act, Laurence Robertson, cashier, James Wright, secretary, William Turnbull, accountant, and Alexander Munro Home, senior teller, all of the Royal Bank of Scotland in their head office in Edinburgh, and Archibald Robertson, agent of the bank at their principal branch office in Glasgow, and their successors in the said several offices, shall be and are hereby appointed trustees for the management and administration of the fund, and for carrying into execution the purposes and provisions of this Act; and the said trustees and their successors in office shall be a body corporate by the name of "The Trustees of the Royal Bank of Scotland Officers Widows Fund," with perpetual succession and a common seal, and shall have power to sue and be sued, and to hold, use, and dispose of the whole property and estate, heritable and moveable, real and personal, vested in them by this Act, or hereafter to be received, acquired, or invested under or in virtue of this Act, and other rights and privileges of a corporate body.

Property of existing fund transferred to the trustees.

5. On and after the passing of this Act the whole property, estate, and effects, heritable and moveable, real and personal, stocks, securities, and moneys belonging to the existing fund, or held by the treasurer of the existing fund, or any trustee or other person for

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or on behalf of the existing fund or the contributors thereto, subject to the debts, liabilities, contracts, and obligations affecting the same, are hereby transferred to and vested in the trustees, without any conveyance or transfer other than this Act, and shall be held, used, and disposed of by the trustees for the purposes of this Act.

Investment of moneys belonging to the fund.

6. The moneys belonging to the fund shall be invested in the name of the trustees, on heritable securities in Great Britain, or in Government stocks or securities, or in the stocks or shares of any bank in Scotland, incorporated under Act of Parliament or by royal charter, or in the debentures of any company incorporated by Act of Parliament, and paying dividends on their ordinary stocks or shares; and the trustees may from time to time change the said investments, and call up, sell, and transfer the said securities, stocks, shares, and debentures, and re-invest the proceeds thereof in the securities, stocks, shares, or debentures above specified.

Contributions payable by contributors to existing fund.

7. All the officers, agents, clerks, and porters who are contributors to the existing fund at the passing of this Act shall be contributors to the fund constituted by this Act, and the annual contributions payable to the fund by such officers, agents, clerks, and porters shall be as follows: By officers, agents, and clerks four pounds per annum, and by porters one pound per annum, and such contributions shall be payable quarterly in equal portions at the terms of Lady-day, Midsummer, Michaelmas, and Christmas, and the last of such quarterly payments shall be made at the term preceding the death of such contributor.

Contributors divided into three classes.

8. The officers, agents, clerks, and porters who shall be admitted as contributors to the fund after the passing of this Act, shall be divided into three classes according to the several annual contributions payable by them, and the several corresponding annuities payable to their widows and children, as specified in the Tables I., II., and III. in the schedule (A.) to this Act annexed, and as herein-after provided.

Admission of contributors to the fund.

9. Any officer, clerk, or porter employed or to be employed in the business of the bank at their head office in Edinburgh, and any agent, officer, clerk, or porter employed or to be employed in the business of the bank in their principal branch office in Glasgow, and not being contributors to the existing fund, and any agent, officer, clerk, or porter specially appointed by the directors of the bank and employed or to be employed in the business of the bank in their several other branch offices and sub-offices and not exceeding fifty years of age, except as herein-after provided, may be admitted as a contributor to the fund, on his lodging with the

treasurer an application to the trustees in writing and the certificates herein-after mentioned within six months after the passing of this Act or within six months after entering the employment of the bank, if he has then attained the age of twenty-one years, or within six months after attaining that age; and in his application such officer, agent, clerk, or porter shall state the class of contributors into which he desires to enter.

Admission of contributors from branch offices.

10. Any officer, clerk, or porter employed or to be employed in the business of the bank at any of their branch offices or sub-offices, but not specially appointed by the directors of the bank and not originally admissible as a contributor to the fund, and who is thereafter employed as an officer, clerk, or porter in the business of the bank at their head office in Edinburgh, or in their principal branch office in Glasgow, or under special appointment by the directors of the bank at any of their other branch offices or sub-offices, may be admitted as a contributor to the fund, on his lodging with the treasurer an application and certificates as provided by this Act, within six months after entering the employment of the bank at their said head office or principal branch office, or after obtaining such special appointment at any of the other branch offices or sub-offices, if he has then attained the age of twenty-one years, or within six months after attaining that age.

Annual contributions payable by contributors to the fund.

11. The officers, agents, clerks, or porters who shall be admitted as contributors to the fund after the passing of this Act, shall, according to their age and their condition as married men or as unmarried men at the respective dates of their admission, and the class into which they respectively enter, pay the annual contributions specified in the tables contained in the schedule (A.) to this Act annexed, that is to say; contributors in the first or highest class shall pay the annual contributions specified in Table I.; contributors in the second class shall pay the annual contributions specified in Table II.; and contributors in the third or lowest class shall pay the annual contributions specified in Table III.; and such annual contributions shall be payable quarterly in equal portions at the terms of Lady-day, Midsummer, Michaelmas, and Christmas, commencing such quarterly payments at the first of those terms which shall occur after the admission of a contributor; and the last of such quarterly payments shall be made at the term immediately preceding the death of such contributor: Provided always, that a widower having a child or children at the date of his admission as a contributor to the fund shall be classed as a married man; and a widower not having a child or children at the date of his admission as a contributor to the fund shall be classed as an unmarried man:

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Provided also, that the trustees may admit as a contributor to the fund any agent, officer, clerk, or porter employed in the business of the bank at the date of the passing of this Act, who shall be upwards of fifty years of age, on such terms and conditions as may be fixed by the trustees, regard being had to the condition of such agent, officer, clerk, or porter as married or unmarried, and to the provisions of this Act with respect to the production of certificates of health.

Marriage and equalising contributions.

12. In the event of any of the contributors to the existing fund marrying after the passing of this Act, he shall lodge with the treasurer a certificate or other evidence of the age of his wife, and shall pay to the treasurer the sum of five pounds as a marriage contribution, and a further sum of one pound for every year the age of such contributor exceeds the age of his wife as an equalising contribution; and the said marriage and equalising contributions shall be payable at the term of Midsummer or Christmas which shall first occur after his marriage, and in addition to the annual contribution payable for the year in which he is married; and marriage and equalising contributions of the respective amounts and at the terms above specified shall also be payable by each contributor to the existing fund in the event of his entering into any second or subsequent marriage.

Certificates to be lodged on admission of contributors.

13. Every person who shall become a contributor to the fund after the passing of this Act shall with his application for admission lodge with the treasurer a certificate or other sufficient evidence of his age, and a certificate by a medical practitioner appointed by the trustees that he is not subject to any disease or infirmity which has a tendency to shorten life; and if such person shall then be married he shall state that fact in his application, and lodge with the treasurer a certificate or other evidence of the age of his wife; and if he be a widower having a child or children he shall state that fact in his application; and every contributor to the fund who shall marry after the passing of this Act shall, within six months after his marriage, and if he shall marry oftener than once, shall, within six months after each subsequent marriage, intimate such marriage to the treasurer, and shall at the same time lodge with the treasurer a certificate or other evidence of the age of his wife and of the date at which such marriage took place; and every contributor who neglects within the time hereby limited to make such intimation or to lodge such evidence with the treasurer shall forfeit the sum of ten pounds, to be paid to the treasurer for the use of the fund, with interest from the lapse of the time hereby limited for making the said intimation and lodging the said evidence, besides the full costs of suing for and recovering the same; and

every person who shall lodge a certificate or produce evidence of his own or his wife's age, knowing the same to be false, shall ipso facto forfeit all right to and interest in the fund for himself and his widow and children.

Contributors may change from lower to higher class.

14. Any contributor to the fund, under fifty years of age, may at any time change from a lower to any higher class of contributors by lodging with the treasurer an application to the trustees in writing to that effect, with a certificate by a medical practitioner appointed by the trustees as herein-before provided; and such contributor shall from and after the first quarterly term of payment which shall occur after he is admitted to such higher class pay the annual contribution applicable to that class and to his age and his condition as married or unmarried at the time he is so admitted.

Penalty and forfeiture for nonpayment of contributions.

15. If the contributions herein-before specified, or any of them, shall not be paid when the same fall due respectively, the said contributions shall bear interest at the rate of five pounds per centum per annum from the day they and each of them become due until they are paid; and if not paid at the term of payment next following that on which they so fall due, a penalty of ten pounds per centum shall be charged on the whole amount of arrears and interest; and if the marriage or equalising contribution payable by any contributor shall remain unpaid for the space of twelve months, or if the annual contribution payable by any contributor shall be in arrear for four quarters, he shall, immediately after the lapse of the said periods of time respectively, forfeit for himself and his widow or children all right to and interest in the fund and shall cease to be a contributor to the fund to all intents and purposes; and the said forfeiture shall take place ipso facto if the whole amount of the said arrears, with interest thereon and penalty as aforesaid, shall not be paid in one sum within twelve months after the first quarterly payment of any annual contribution so in arrear shall have become payable, or within twelve months after any marriage or equalising contribution so in arrear shall have become payable; and it shall not be necessary that the said forfeiture be declared by any general meeting of the trustees or contributors; and it shall not be competent for the treasurer at any time to receive from any contributor who has fallen into arrear any sum less than the whole amount of the arrears, with interest and penalties incurred in regard thereto, and due by such contributor at the time: Provided always, that any contributor to the existing fund who may have incurred forfeiture previous to the passing of this Act, and any contributor who shall incur forfeiture after the passing of this Act, shall be entitled to be restored to the

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benefit of the fund, as if he had not incurred such forfeiture, on his producing a certificate by a medical practitioner appointed by the trustees, or other evidence which shall be satisfactory to the trustees, that he is not subject to any disease or infirmity which has a tendency to shorten life, and on his paying up the whole contributions due by him at the time, with interest thereon at the rate of five pounds per centum per annum, and the additional sum of ten pounds per centum on such amount of arrears and interest, with a penalty of five pounds: Provided also, that no contributor shall be so restored after the lapse of three years from the date at which such forfeiture was incurred.

Power to recover arrears.

16. The trustees may sue for and recover from the contributors to the existing fund who shall not have incurred forfeiture, or their heirs, executors, and successors respectively, all arrears of entry money and annual or marriage or equalising contributions payable under the contract before recited and remaining due at the passing of this Act, together with the penalties imposed by the said contract and interest until paid.

Contributions unpaid to be deducted from annuities.

17. If the annual contributions or marriage or equalising contributions payable by any contributor to the existing fund or to the fund shall be unpaid at the time of his death, the amount of such unpaid contributions with interest and penalties incurred in regard thereto shall be deducted from the annuity payable to his widow or children.

Contributor dismissed by the bank to forfeit interest in fund.

18. In the event of any contributor being convicted of dishonesty by any competent court and being dismissed from the employment of the bank for such dishonesty, he shall ipso facto forfeit all his contributions and all interest in the existing fund or the fund, and the right of his widow or children to any annuity on his death shall be forfeited and shall cease and determine.

Contributor leaving the bank may continue or surrender his interest in the fund.

19. Any contributor who voluntarily leaves the employment of the bank may continue to be a contributor and retain his right and interest in the fund for the benefit of his widow and children on making payment of the annual contributions and the marriage and equalising contributions payable by him under the provisions of this Act; or such contributor may, by notice in writing to the treasurer, surrender his interest in the fund, and thereupon the payment of his contributions shall cease, but he shall not be entitled to claim repayment of any part of the contributions paid by him: Provided, that if such contributor shall have been admitted after the passing of this Act, he shall after leaving the employment of the bank pay an annual addition of twenty per centum to the

contribution payable in the class to which he belongs; but the said addition shall not be payable by contributors who may be superannuated by the bank.

Annuities to widows of deceased contributors to existing fund.

20. An annuity of one hundred pounds shall be paid out of the fund to the widow of any officer, agent, or clerk who was a contributor to the existing fund and who shall have died before the passing of this Act; and an annuity of twenty-five pounds shall be paid to the widow of any porter who was a contributor to the existing fund and who shall have died before the passing of this Act; and such annuities shall be paid half-yearly in equal portions at Midsummer and Christmas, commencing the first half-yearly payment at the term of Midsummer or Christmas which shall first occur after the passing of this Act.

Annuities to widows of present contributors to existing fund.

21. The following annuities shall be paid out of the fund to the widow of any officer, agent, clerk, or porter who is a contributor to the existing fund at the passing of this Act, and who at the time of his death shall have an interest in the fund and be entitled to the benefit thereof for his widow and children under the provisions of this Act; that is to say, to the widow of any such officer, agent, or clerk an annuity of one hundred pounds, and to the widow of any such porter an annuity of twenty-five pounds; and such annuities shall be payable half-yearly in equal portions at Midsummer and Christmas, commencing the first half-yearly payment at the first of those terms which shall occur after the death of such contributor.

Annuities to widows of future contributors.

22. The following annuities shall be paid out of the fund to the widows of officers, agents, clerks, or porters who shall be admitted as contributors to the fund after the passing of this Act, and who at the time of their respective deaths shall have an interest in the fund and be entitled to the benefit thereof for their widows and children under the provisions of this Act; that is to say, to the widow of a contributor in the first or highest class, an annuity of sixty pounds; to the widow of a contributor in the second class, an annuity of forty pounds; and to the widow of a contributor in the third or lowest class, an annuity of twenty pounds; and such annuities shall be payable half-yearly in equal portions at Midsummer and Christmas, commencing the first half-yearly payment at the first of those terms which shall occur after the death of such contributor.

Annuities to widows to cease at first term after death.

23. The annuities payable to widows under this Act shall cease at the term of Midsummer or Christmas which shall first occur after the death of such widow, except as herein-after provided.

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Annuity to cease if widow marry again.

24. If the widow of any contributor marry again, the annuity payable to her shall cease at the term of Midsummer or Christmas immediately preceding her marriage, unless she marry another contributor, who shall continue to pay his annual contributions: Provided, that if such other contributor shall also predecease, two annuities shall not be payable to his widow, but she shall be entitled to the largest annuity which would be payable to her as the widow of her first or second husband.

Annuities payable to children.

25. If any contributor die without leaving a widow, but leaving a lawful child or children in minority, or if the widow of any contributor die or marry again (except as herein-before provided), and if there shall be in life a child or children of her marriage with such contributor, the annuity to which the widow of such contributor would have been entitled shall be payable to such child or children at the terms above specified, until such child or the youngest of such children shall attain the age of twenty-one years, and the treasurer shall pay the said annuity to the guardian of such child or children, or other person legally entitled to receive the same for his or their benefit; and the payment of the said annuity shall commence at the term of Midsummer or Christmas which shall first occur after the death of such contributor, or the marriage of such widow, as the case may be, and shall cease at the term of Midsummer or Christmas which shall first occur after such child or the youngest of such children attains the age of twenty-one years: Provided, that the right and interest of such children to and in the said annuity shall cease on their respectively attaining the age of twenty-one years, and shall accresce and devolve to the other child or children (if any) under that age.

Contributors may appoint part of annuity to be paid to their children.

26. Any contributor may, by any deed or writing under his hand, appoint any part not exceeding one half of the annuity which would be payable to his widow to be paid to his child or children during the life of his widow, and until such child or children respectively attain the age of twenty-one years; and in the event of such contributor leaving a widow and a child or children, the said annuity shall be divided between his widow and his child or children in terms of any such appointment; and any deed or writing which may have been granted or executed by any contributor to the existing fund before the passing of this Act, appointing any part not exceeding one half of the annuity which would be payable to his widow under the said contract to be paid to his child or children, shall remain valid and effectual, and be applicable to the annuity payable to the widow and child or children of such contributor under the provisions of this Act.

Annuities to widows and children of contributors to existing fund to be preferable charges on the fund.

27. The annuities payable to the widows or children of deceased contributors to the existing fund, and the annuities which may become payable to the widows and children of contributors to the existing fund at the passing of this Act, shall be first and preferable charges on the accumulated capital, revenues, and income of the fund, and shall be paid in priority to any annuities to the widows or children of any contributors to the fund who may be admitted after the passing of this Act.

Annuities to widows and children not affectable by their debts, nor subject to arrestment.

28. The annuities payable to widows and children under the provisions of this Act shall not be assignable or transferable by them or affectable by their debts or deeds, nor subject to arrestment or other legal diligence at the instance of their creditors, but shall be paid to the widows and the legal guardians of the children respectively entitled thereto, for the sole and exclusive use and benefit of such widows and children.

Meetings of trustees.

29. The trustees shall hold meetings at such times and places as may from time to time be appointed by them, for the transaction of the general business of the trust; and special meetings of the trustees may at any time be called by the treasurer by notice in writing, sent or delivered to each of the trustees forty-eight hours at least before the time of meeting, and specifying the purpose for which such meeting is to be held.

Quorum of meetings of trustees.

30. At all meetings of the trustees three shall be a quorum, and the cashier of the bank, or in his absence the secretary of the bank, or in the absence of both, one of the trustees to be chosen by the trustees present at the meeting, shall be chairman, and in addition to his own vote the chairman shall have a second or casting vote.

General and special meetings of contributors.

31. An annual general meeting of the contributors shall be held on the first Monday of February in every year, and special meetings of the contributors may at any time be called by the treasurer by direction of the trustees, and the trustees shall be bound to call a special meeting of the contributors on a requisition in writing stating the object of such meeting and signed by any five contributors being delivered to the treasurer.

Notice of meetings of contributors.

32. All general or special meetings of the contributors shall be called by the treasurer by circular letter addressed to each contributor at his last known or usual place of residence, and delivered to him or sent by post seven days at least before the day of meeting, and in the case of special meetings, the object for which such meeting is called shall be stated in the circular, and no business

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shall be transacted at any special meeting, except that for which it is called.

Voting at meetings of contributors.

33. The votes of contributors at general or special meetings of the contributors may be given either personally or by proxies, being contributors authorised by a writing in the form of the schedule (B.) to this Act annexed, or to the like effect, under the hand of the contributor nominating such proxy; and every proposition at any such meeting shall be determined by the majority of votes of the contributors present, including proxies.

Quorum of meetings of contributors.

34. At all general or special meetings of the contributors, ten contributors entitled to vote personally shall be a quorum; and if there shall not be a quorum at any general or special meeting the contributors present may adjourn such meeting to a future day to be named by them, and notice of such adjourned meeting shall be given in the manner herein-before prescribed with respect to the general meetings of the contributors; and no contributor who is for six months or upwards in arrear of any contributions payable by him shall be entitled to attend or to vote personally or by proxy at any general or special meeting of the contributors.

Chairman of meetings of contributors.

35. At all general or special meetings of the contributors the cashier of the bank, or in his absence the secretary of the bank, or in the absence of both, one of the trustees or contributors to be chosen by the contributors present at the meeting, shall be chairman, and in addition to his own vote the chairman shall be entitled to vote as a proxy, and shall have a casting vote if there be an equality of votes; and all general or special meetings of the contributors shall be held in Edinburgh.

Treasurer may be appointed.

36. The trustees may appoint a treasurer, who shall be removable at the pleasure of the trustees, and who shall receive such salary or allowances for his services as shall be fixed by the trustees from time to time; and the treasurer shall find security for his intromissions to the satisfaction of the trustees in a sum of not less than five hundred pounds.

Duties of the treasurer.

37. The treasurer shall attend all meetings of the trustees and of the contributors, and frame the minutes, and carry into effect the resolutions and instructions of such meetings, and of the trustees; and generally it shall be his duty, and he shall have power to receive and discharge the whole income of the fund, and to negotiate and transact under the direction of the trustees all the ordinary business relating to the fund: Provided, that in the necessary absence of the treasurer from any meeting of the trustees or con-

tributors, the secretary of the bank, or any other officer appointed by the persons present at the meeting, may frame the minutes and act for the treasurer.

Books to be kept, and annual statements to be made up by treasurer.

38. The treasurer shall keep regular books open to the inspection of the trustees, and in such form as they shall prescribe, containing a full account of his intromissions, and a correct record of the statistics and proceedings of and relating to the fund, and he shall make up at least once every year (or oftener if required by the trustees), and in time to be laid before the contributors at their annual general meeting, a complete statement of his intromissions applicable to the fund, with a list of the arrears due, if any, which statement shall be checked and verified by the trustees previous to such meeting; and he shall also make up annually, and lay before such meeting, full lists or schedules, in such form as shall be prescribed by the trustees, showing the particulars of such changes as may have taken place in the statistics of the contributors, and their wives, widows, and families, through admissions, marriages, deaths, or otherwise.

Moneys to be deposited in the bank.

39. All moneys paid to and received by the treasurer on account of the fund shall be deposited in the bank in an account to be opened in the name of the trustees, and to be operated upon by drafts signed by two of the trustees and the treasurer; and the treasurer shall not at any time retain in his own hands more than twenty pounds of the money belonging to the fund.

Byelaws and regulations may be made.

40. The trustees may from time to time make such byelaws and regulations as they think fit for the management and administration of the fund; and such byelaws and regulations before coming into operation shall be submitted for the consideration and approval of two general meetings of the contributors, and the contributors present at such general meetings may confirm and approve or disallow the said byelaws and regulations, or any of them, or any part thereof, as they shall think expedient; and such byelaws and regulations upon being so confirmed and approved shall come into operation, and shall continue in force until the same or any of them are altered or repealed with the approval of two general meetings of the contributors as before specified: Provided, that such byelaws and regulations shall not be repugnant to the law of Scotland or to the true intent and meaning of this Act.

Liabilities of trustees.

41. The trustees shall not be liable for omissions or for the sufficiency of securities and investments, or each for the other, but each shall be liable for his own actual intromissions only; and the trustees shall be paid and indemnified out of the fund for all

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necessary expenses to which they may be put in the execution of their office.

Affairs of the fund to be investigated periodically.

42. The affairs of the fund shall be investigated periodically for the purpose of ascertaining whether the accumulated fund realised at the time and the interest accruing thereon, together with the expected future payments of the then existing contributors, will be sufficient, or more or less than sufficient, for the payment of the annuities charged upon the fund at the time and such as may be expected to become chargeable in respect of the existing contributors, at the several rates herein-before specified, or at such other rates as may have been fixed under the provisions of this Act, and which investigations shall be made upon remits by the trustees to an accountant or accountants, and according to the most approved tables of mortality in use at the time, taken in connexion with and modified, if thought expedient, by the experience of this and similar schemes, and if it shall be the opinion of the said accountant or accountants, upon comparing the aggregate amount of the accumulated fund at the time, and of the calculated value of the fund expected from the future contributions of the then existing contributors, with the calculated value of the annuities payable to the widows and children on the fund at the time, and of the contingent annuities that may become payable to the widows and children of the then existing contributors, that the amount of the said accumulated and expected fund either exceeds or falls short of the calculated value of the whole of the said annuities then existing and contingent, the said accountant or accountants shall further report what annuities the fund will in his or their opinion afford and ensure to the widows and children then on the fund, and such as may be expected to become chargeable in respect of the then present and future contributors; and the said accountant or accountants may further report on the whole scheme, or any part thereof, and suggest such alterations and improvements as may by him or them be deemed necessary or expedient.

Periods of investigation.

43. The first investigation of the affairs of the fund, as herein-before provided, shall be made at the term of Midsummer one thousand eight hundred and seventy-five, and the next investigation at the term of Midsummer one thousand eight hundred and eighty-two, and a similar investigation shall be made at the term of Midsummer after the lapse of every succeeding term of seven years, or more frequently, as the contributors to the fund shall at any general meeting direct and appoint, and after every such investigation a report shall be made by the said accountant or accountants to a meeting of the trustees, to be held as soon after each period of

investigation as conveniently may be; and upon receiving such report the trustees shall submit the same to the general meeting of the contributors to be held on the first Monday of February following, in order to their considering the said report and such suggestions as may be made by the trustees thereon.

Power to diminish annuities on accountant's report.

44. In case it shall appear from the report made by the accountant or accountants on the investigation of the affairs of the fund as herein-before provided and approved by the trustees, that there is a deficiency of funds for answering the annuities then charged on the fund, and the annuities that may become chargeable thereon, then and in every such case the contributors present at a general meeting, or at any other meeting to which the same may be adjourned, may diminish the rates of the said annuities so as to make the amount of the realised fund and the calculated value of the fund fully equivalent to the value of the said annuities.

Power to increase annuities on accountant's report.

45. In case it shall appear from the report made by the accountant or accountants on any such investigation, and approved by the trustees, that after deducting not less than fifteen per centum from the aggregate amount of the fund realised, and the calculated value of the fund expected from the contributions of the then existing contributors, there is still an excess over the calculated value of the whole annuities then charged on the fund, and of those expected from the then existing contributors, then and in every such case the contributors assembled at a general meeting, or any adjourned meeting, may make such addition to any annuities payable as aforesaid, or which may be payable according to the fund for the time, as the said contributors shall think ways, that the calculated value of the whole annuities (according to the rates to which it may be resolved to increase the same) payable to the widows and children of the then existing contributors shall not exceed the aggregate amount of the fund realised, together with the calculated value of the future contributions of the then existing contributors, after deducting not less than fifteen per centum as herein-before provided, and the addition which may be made to the annuities as aforesaid shall be limited accordingly: Provided also, that the sum to be deducted as aforesaid shall in no case be less than six thousand pounds, being the assumed surplus capital of the existing fund: Provided further, that no addition shall be made to the annuities payable to widows and children of deceased or present contributors to the existing fund until the annuities payable to the widows and children of contributors admitted to the fund after the passing of this Act shall amount to one hundred pounds in the case of widows and children of contributors to the first or highest class.

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As to alterations in rates of annuities.

46. Except as herein-before provided any alteration in the rates of the annuities shall affect and be made in reference not only to the annuities charged on the fund at the time, but to those which may be chargeable thereon, and shall continue until altered at any future period of investigation under the provisions of this Act; and any alteration shall be made so as to affect proportionally the annuities payable or to become payable to the widows or children of the contributors in the several classes.

Contract and minutes cancelled.

47. On and after the passing of this Act the contract herein-before recited, and all minutes and resolutions of general meetings of the contributors altering or modifying the provisions thereof, shall be and are hereby cancelled and annulled, and shall be of no force or effect: Provided, that nothing in this Act contained shall prejudice or affect anything done under the said contract, minutes, and resolutions previous to the passing of this Act.

Expenses of Act.

48. All costs, charges, and expenses of and incident to the preparing for, obtaining, and passing this Act, or otherwise in relation thereto, shall be paid by the trustees out of the fund.

SCHEDULES referred to in this Act.

SCHEDULE (A.)

ANNUAL CONTRIBUTIONS payable to the Widows Fund by Officers, Agents, Clerks, and Porters of the Royal Bank of Scotland.

TABLE I. First Class. Annuity, £60.			TABLE II. Second Class. Annuity, £40.			TABLE III. Third Class. Annuity, £20.		
Age next Birthday.	Annual Contributions.		Age next Birthday.	Annual Contributions.		Age next Birthday.	Annual Contributions.	
	Unmarried Men.	Married Men.		Unmarried Men.	Married Men.		Unmarried Men.	Married Men.
22	6 8 7	10 1 5	22	4 5 9	6 14 3	22	2 2 10	3 7 2
23	6 16 0	10 6 0	23	4 10 8	6 17 4	23	2 5 4	3 8 8
24	7 4 0	10 10 9	24	4 16 0	7 0 6	24	2 8 0	3 10 3
25	7 13 5	10 16 9	25	5 2 3	7 4 6	25	2 11 2	3 12 3
26	8 0 0	11 2 0	26	5 6 8	7 8 0	26	2 13 4	3 14 0
27	8 8 9	11 9 6	27	5 12 6	7 13 0	27	2 16 3	3 16 6
28	8 16 0	11 17 5	28	5 17 4	7 18 3	28	2 18 8	3 19 2
29	9 5 6	12 2 7	29	6 3 8	8 1 9	29	3 1 10	4 0 10
30	9 14 0	12 6 9	30	6 9 4	8 4 6	30	3 4 8	4 2 3
31	10 2 9	12 11 5	31	6 15 2	8 7 7	31	3 7 7	4 3 10
32	10 8 0	12 16 0	32	6 18 8	8 10 8	32	3 9 4	4 5 4
33	10 16 0	13 0 7	33	7 4 0	8 13 9	33	3 12 0	4 6 10
34	11 4 0	13 6 0	34	7 9 4	8 17 4	34	3 14 8	4 8 8
35	11 12 0	13 12 0	35	7 14 8	9 1 4	35	3 17 4	4 10 8
36	12 0 0	13 17 3	36	8 0 0	9 4 10	36	4 0 0	4 12 5
37	12 8 8	14 2 0	37	8 5 9	9 8 0	37	4 2 11	4 14 0
38	12 17 3	14 8 9	38	8 11 6	9 12 6	38	4 5 9	4 16 3
39	13 7 6	14 13 3	39	8 18 4	9 15 6	39	4 9 2	4 17 9
40	13 16 0	14 18 0	40	9 4 0	9 18 8	40	4 12 0	4 19 4
41	14 4 0	15 6 0	41	9 9 4	10 4 0	41	4 14 8	5 2 0
42	14 14 9	15 12 0	42	9 16 6	10 8 0	42	4 18 3	5 4 0
43	15 4 0	15 16 9	43	10 2 8	10 11 2	43	5 1 4	5 5 7
44	15 13 6	16 2 2	44	10 9 0	10 14 9	44	5 4 6	5 7 5
45	16 3 3	16 5 3	45	10 15 6	10 16 10	45	5 7 9	5 8 5
46	16 10 0	16 10 0	46	11 0 0	11 0 0	46	5 10 0	5 10 0
47	16 16 9	16 16 9	47	11 4 6	11 4 6	47	5 12 3	5 12 3
48	17 1 3	17 1 3	48	11 7 6	11 7 6	48	5 13 9	5 13 9
49	17 6 9	17 6 9	49	11 11 2	11 11 2	49	5 15 7	5 15 7
50	17 12 0	17 12 0	50	11 14 8	11 14 8	50	5 17 4	5 17 4

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SCHEDULE (B.)

Form of Proxy.

I, *A.B.* [*name and designation*], one of the contributors to the Royal Bank of Scotland Officers Widows Fund, do hereby appoint *C.D.* [*name and designation*] to be my proxy in my absence to vote in my name upon any matter relating to the said fund proposed at the meeting of the contributors to the said fund to be held on the day of next, in such manner as he may think proper. In witness whereof, I have hereunto set my hand the day of one thousand eight hundred and .

LONDON: Printed by George Edward Eyre and William Spottiswoode,
Printers to the Queen's most Excellent Majesty. 1870.