CHAPTER ii.

An Act to further regulate the working management and control of the Widows Fund of the Writers to Her Majesty's Signet in Scotland to enlarge the powers of investment of the moneys of the Fund to amend the Acts now regulating the Fund and for other purposes. A.D. 1898.

[23rd May 1898.]

WHEREAS an Act was passed in the first and second years of the reign of His Majesty King William the Fourth cap. v. intituled "An Act for better raising and securing the Fund "established for making provision for the Widows of the Writers "to His Majesty's Signet in Scotland" (herein-after called "the Act of 1831") and another Act was passed in the sixth year of the reign of His said Majesty King William the Fourth cap. xxii. intituled "An Act to alter and amend an Act passed in the first and "second year of the reign of His present Majesty for better raising "and securing the Fund established for making provision for the "Widows of the Writers to His Majesty's Signet in Scotland" (herein-after called "the Act of 1836") and the working management and control of the said Fund is now regulated by the Act of 1831 as amended by the Act of 1836: 1 & 2 Will. 4. c. v. 6 Will. 4. c. xxii.

And whereas it is expedient to make further regulations regarding the working management and control of the Fund and to extend the powers of investment of the moneys of the Fund and to alter and amend the Act of 1831 and the Act of 1836:

And whereas the purposes of this Act 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:—

1. This Act may be cited for all purposes as the Writers to the Signet Widows Fund Act 1898 the previous Acts of 1831 and 1836 Short title &c.

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and this Act may be cited together for all purposes as the Writers to the Signet Widows Fund Acts 1831 to 1898 and the Fund to which this Act and the Acts herein-before mentioned relate may be referred to for all purposes as the Writers to the Signet Widows Fund.

Interpretation.

2. In this Act the expression "the Fund" means the Fund to which this Act and the Acts in this Act referred to relate the expression "the trustees" means the trustees of the Fund and the expression "the collector" means the collector of the Fund.

Annual contribution not to be paid for year in which age tax is paid.

3. Every person who shall hereafter pay age tax in compliance with the requirements of section six of the Act of 1831 shall be exempt from payment of an annual contribution for any year for which he shall have paid such age tax.

Stamp duty on receipts.

4. Sections 14 and 32 of the Act of 1831 and section 2 of the Act of 1836 are hereby repealed in so far as these require apprentices and contributors to pay to the collector the stamp duty on receipts granted by the collector to them and such stamp duty shall hereafter be charged by the collector to the Fund.

Annuities to widows.

5. Section 16 of the Act of 1831 is hereby repealed and it is hereby enacted as follows viz. There shall become due and be paid by the collector at his office or through the banker for the Fund named by the trustees to each of the widows of contributors who are or may become entitled to an annuity under the Act of 1831 an annuity of eighty pounds sterling per annum by equal half-yearly portions in advance at the terms of Whitsunday (being the fifteenth day of May) and Martinmas (being the eleventh day of November) in each year beginning the first half-year's payment of forty pounds at the first term of Whitsunday or Martinmas which shall occur after the death of their husbands respectively and ending with the last half-yearly payment which shall have become due prior to the death of the annuitant such annuities to be subject to the deductions or forfeiture in certain cases as provided in the Act of 1831 as amended by the Act of 1836 and by this Act Provided always that the said annuity to each of the said widows may be diminished or augmented according to the state of the Fund and of the assets thereof and the charges thereon actual and contingent as the same shall be ascertained at the periodical investigations to be made by the trustees as directed in the Act of 1831 and which diminished or augmented annuities shall be payable at the same terms and in the same manner as the annuities before specified and it is hereby declared that no widow shall forfeit her annuity by entering into a second or any subsequent marriage and although the husband of her second or any subsequent marriage should be a contributor she

shall in no case draw more than one annuity but every contributor marrying the widow of a former contributor who is in receipt of an annuity from the Fund shall be exempted from the marriage and equalising taxes which would otherwise have been payable by him in respect of such marriage.

Preses at meetings of contributors.

6. Section 21 of the Act of 1831 shall be read as if the following words had been inserted at the end of the section "At every "meeting of contributors the Keeper of Her Majesty's Signet for "Scotland for the time being if a contributor or failing him the "Deputy Keeper of the said Signet for the time being if a "contributor or failing both the senior contributor present or "other contributor elected by the meeting shall be preses at "such meeting."

Meetings of the trustees.

7. Section 24 of the Act of 1831 is hereby repealed and it is hereby enacted as follows viz. The trustees of the Fund shall hold at least three stated meetings in the year videlicet one upon any day which may be named by the trustees in the week prior to each of the terms of Whitsunday and Martinmas in each year for making up the lists of the widows entitled to annuities as at the respective terms which lists when made up and authenticated shall be warrants to the collector for payment of the annuities to the widows contained in said lists at the respective terms of Whitsunday and Martinmas ensuing upon production of certificates to the satisfaction of the collector of the widows being in life when such annuities became due and payable and another of the said meetings shall be held upon any day which may be named by the trustees betwixt the eleventh day of November and the eleventh day of December in each year and besides these stated meetings the trustees shall hold such other meetings as circumstances may require and which other meetings may be called by the said Keeper if a contributor or by the said Deputy Keeper if a contributor or by any two of the trustees or by the collector All meetings of the trustees shall be held within the office of the collector unless the trustees shall otherwise determine.

Investment of funds.

8. In addition to the powers of investment for the moneys of the Fund given by section 25 of the Act of 1831 and notwithstanding anything contained in any of the Acts before cited the trustees shall have all the powers of investment accorded by law to trustees in Scotland and further it shall be in the power of the trustees to invest either by way of loan or purchase the moneys of the Fund upon or in securities or investments of any kind or description whatsoever provided the kind or description of security or investment shall have been authorised by a resolution of a majority of

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not less than two-thirds of such of the contributors to the Fund as shall be present at a general meeting of contributors held under section 21 of the Act of 1831 and it shall be competent to the trustees to call in uplift change sell or dispose of any of the existing securities or investments of the Fund or any securities or investments of the Fund which may hereafter be acquired or effected and again to invest the proceeds thereof from time to time in any authorised securities or investments Any special authority which may have been given by the contributors in manner foresaid may be cancelled and withdrawn as regards future investments at any meeting of contributors called in terms of the Acts regulating the Fund provided due notice of a motion to that effect shall have been given and that the motion shall be agreed to by a majority of the contributors present.

Audit of collector's accounts &c.

9. Section 27 of the Act of 1831 shall be read as if the following words had been inserted at the end of the said section "And it is "further provided and declared that the trustees if they shall think "fit may appoint a professional auditor to examine and audit the "collector's annual accounts and to inspect the securities in which "the moneys of the Fund are invested whose certificate that said "accounts and securities are correct and in order shall exonerate "the trustees from further responsibility in connection therewith "and the expenses of the audit and of printing and circulating an "abstract of the annual accounts and state of progress of the Fund "shall be paid by the trustees out of the Fund."

In cases of forfeiture of annuity prior to contributor's sequestration widow may apply for relief.

10. Section 4 of the Act of 1836 shall be read as if the following words had been inserted at the end of the said section "Provided "always that where forfeiture of the widow's annuity has taken "place prior to the date of the contributor's sequestration such "annuity shall not be payable to the widow except by the special "authority of the contributors in manner provided for by section 18 "of the Act of 1831."

Expenses of Act.

11. The expenses incurred in obtaining this Act and preparatory thereto shall be paid by the trustees out of the Fund.

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