

above specified shall be subject to diminution or augmentation, according to the state of the assets and liabilities, actual and contingent, of the respective schemes, as the same shall be ascertained at the periodical investigations hereinafter directed, such diminution or augmentation applying to and affecting equally the annuities which may have begun to be exigible before the diminution or augmentation shall have been determined on, and those to become exigible thereafter, and the annuities shall further be at all times subject to deduction of any arrear, not amounting to two years' contributions, due at the time of his death, by any minister or professor who shall have ceased to be a minister or professor as aforesaid.

10. Those ministers and professors of the said Church who are contributors to the Widows' Fund of the Established Church of Scotland, and their widows and children, are excepted from the Fund hereby established; and no payments shall be made in respect of such ministers and professors, or the congregations or chairs of which they are or shall be the incumbents for the time being, respectively, to the Schemes hereby established or either of them; nor shall any claim be competent under either of said Schemes, to or on behalf of the widows or children of such ministers and professors.

11. The direction and management of the affairs shall be vested in a Committee of Management, consisting of twelve individuals, to be appointed annually from the office-bearers of the Church, by the Presbyteries of Edinburgh and Glasgow, who for that purpose shall hold a stated meeting (nine being a quorum) within the Office of the Fund or other convenient place in Edinburgh, upon the day after the rising of the General Assembly in the month of May in each year, at two o'clock afternoon; and all meetings of the said Presbyteries to be held in virtue hereof, other than the stated meetings which require no notice, shall be called by advertisement in one newspaper in Edinburgh and Glasgow respectively, at least eight days before the day of meeting.

12. The Committee of Management shall hold two stated meetings annually, within the Office of the Fund, at three o'clock afternoon—the one upon the 1st day of May, and the other upon the 1st day of November in each year, if a lawful day, and if not upon the first lawful day thereafter in either case; at which meetings respectively a list of the widows and children entitled to annuities, as at the date of the said meeting, shall be made up and authenticated; which list shall be a warrant to the Clerk for payment of the annuities to the widows and children contained in it, at the term of Whitsunday or Martinmas ensuing, upon production of such certificates and declarations as the Committee shall from time to time direct; and besides these stated meetings, the Committee shall hold occasional meetings for the despatch of business from time to time, to be called by the Clerk, in virtue of an order from the Convener, or, in his absence, from any two of the members, with power to the said Committee, whereof three shall be a quorum, to appoint, from time to time, any one of their number to be Convener, who, when present, shall preside at their meetings; and also to appoint any of their number, not less than two, as Sub-Committees for particular purposes, for the greater facility of transacting the business of the Fund, whose acts shall be subject always to the approval of the Committee: it being hereby declared, that the Preses or Chairman of any meeting shall besides a deliberative vote, have a casting vote in all cases of equality.

13. The Funds and Property of every description, due or belonging to either or both Schemes, shall vest in *cumulo*, in trust for the behoof thereof, in the Committee of Management for the time being, who shall lay out and invest the same, or so much thereof as is not required for payment of the annuities and charges as aforesaid, at the rate of interest that can be obtained therefor at the time, on good and approved heritable securities, or in Government Stocks, the stock of the Bank of England or any of the Chartered Banks in Scotland, or in other stocks or funds as the Committee may think proper, provided the same shall not infer any further responsibility than the investment; and all bonds, bills, or other deeds and documents

granted for or in respect of such funds and property or loans and investments, shall be conceived and taken in favour of the said Committee and of their successors in office for the time being, (or any one or more of them whom they may appoint for that purpose,) for behoof of the said Schemes; or in favour of such trustees as the said Committee, with consent and approval of the General Assembly of the said Church, may name and appoint from time to time: it being hereby declared, that all persons in whose favour such deeds and documents shall be conceived and taken, shall be bound, at any time when required, to decede themselves, by *habite conveyances*, of the trust funds and property, and to convey the same to such person or persons, and upon such terms, and under such conditions and declarations, as shall be appointed by the said Committee of Management for the time being, with warrantice from their own proper facts and deeds, but that always at the expense of the Fund, and on obtaining from the said Committee a valid discharge in such terms as may be necessary under the circumstances, with power to the said Committee, or quorum of them, to call up the sums so lent out, and to sell the stock or other property so purchased, at any time, and to grant all deeds and documents necessary for that end; which if duly executed by the parties in whose names the said sums and property shall have been invested (or of such quorum thereof as shall be provided in the respective deeds of investment for that purpose,) shall be sufficient and effectual, and shall fully exonerate the persons in whose favour the same may be granted; with power also to the said Committee to lay out again, and reinvest in like manner, from time to time, the proceeds of such loans and investments, or such part thereof as may not be required for the purposes aforesaid.

14. The Committee of Management shall have the assistance of a Clerk and an Actuary or Auditor, and, if considered necessary, of a Treasurer, who shall be paid for their services, and who shall be appointed by, and be removable at the pleasure of the Committee; and the Clerk and Treasurer shall find security for their intrusions to the satisfaction of the Committee.

15. The Clerk shall attend all meetings to be held in virtue hereof, whether of the two Presbyteries aforesaid, or of the Committee of Management, and frame the minutes and carry into effect the resolutions and instructions of the said meetings; and generally it shall be his duty to negotiate and transact, under the direction of the said Committee, and with the aid of a law-agent when necessary, all the ordinary business of the Fund.

16. The Clerk shall keep regular books, open to the inspection of the Committee of Management, and in such form as they or the Actuary shall prescribe, containing a full account of his intrusions, 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 Committee of Management) and in time to be laid before the Committee at its meeting, to be held on the 1st day of May, a complete state of his intrusions, applicable to the Widows' Scheme, and Orphans' Scheme respectively, with a list of the arrears, if any, due to either Scheme; which states shall have been previously checked and verified by the Actuary; and he shall also make up, and lay before the aforesaid meeting of Committee, full lists or schedules, in such form as shall be prescribed by the Committee or Actuary, showing the particulars of such changes as may have taken place during the year preceding, on the statistics of the ministers and professors and their widows and families, through admissions, marriages, births, deaths, and the like.

17. And in order to enable the Clerk to keep a full and correct record of the statistics of the Fund, it shall be incumbent on the Clerks of the several Presbyteries of the Church, under a penalty of £5 for each omission (and for payment of which penalties each Presbytery Clerk shall be required, at his admission to his office, to grant an obligation) to be paid to the Widows' Scheme, to report to the Clerk of the Fund such changes as may occur within the bounds of the Presbytery, with respect to the induction, translation, resign-

ation, deprivation, or death of any minister or professor as aforesaid, and that within one month after the event in each case, giving the full name and address of the party, and every minister or professor aforesaid shall, within six months after his becoming possessed of a full; natural change or professor's son, as aforesaid, make a return to the Clerk in the said, accompanied by one necessary certificate, giving the following particulars: in so far as they apply to his case, namely, the date of his induction and induction, the date of his birth and that of his wife, the name and date of the birth of each child alive, and the date of the birth and death of each child deceased; and every minister or professor aforesaid shall, in the month of August each year, make a return to the Clerk of the particulars of such changes as shall have occurred in the state of his family during the year preceding, according to the form (schedule A) annexed hereto, or certify that no change has taken place.

18. Every minister or professor failing to make the returns incumbent on him by the preceding article shall, *ipso facto*, forfeit his right to the stipend or dividend that would have been payable to him at the ensuing term; when right shall revive only on his making the requisite returns. And to the intent that this rule may be duly enforced, the Clerk shall, on or before the 5th day of November in each year, furnish a list of any minister or professor in default to the Treasurer of the Sustentation Fund or College Fund respectively, who thereupon shall withhold payment of the stipend or dividend that would otherwise have been due to such parties respectively, and until it shall be intimated to him by the Clerk that the requisite returns have been made.

19. The Committee of Management shall, from time to time, name a bank or banking-house in Edinburgh in which the moneys payable to, and received on account of the Fund, shall be deposited, until the same shall be otherwise disposed of by the Committee, on an account to be opened in their name, to be operated upon by drafts signed by at least two of the members of the Committee and the Clerk for the time being; and the Clerk shall never at any time retain in his hands more than £50 of the money belonging to the Fund.

20. The Committee of Management shall prepare and lay before the two Presbyteries aforesaid, at another stated meeting thereof, to be held within the office of the Fund in Edinburgh, upon the day before the meeting of the General Assembly, in the month of May in each year, at two o'clock afternoon, to be submitted by them to the General Assembly, a report on the state and progress of the Fund, and showing generally how the capital thereof is invested, and at what rate of interest; which Report, along with such lists or abstracts as may be necessary to explain the same, shall at the same time be printed for circulation, and lie in the hands of the Clerk until called for by the several ministers or professors aforesaid.

21. The affairs of the Fund shall be investigated periodically by the Actuary for the time being, for the purpose of ascertaining whether the capital accumulated at the time, with the value of the expected future payments, be sufficient, or more or less than sufficient, for the payment of the annuities charged upon the Widows' and Orphans' Scheme respectively, and such as may be expected to become chargeable thereon, at the rates herein before specified, or at such other rates as may have been fixed in terms hereof, together with the necessary expenses of management.

22. And if at any time it be reported by the Actuary that, in his opinion, an alteration should be made upon the annuities then payable, the Committee of Management shall forthwith cause the Report to be printed, and a copy thereof to be transmitted to each member of the said Presbyteries of Edinburgh and Glasgow, and the Committee shall, at the same time, call a special meeting of the members of said Presbyteries, to be held at such place as the Committee may appoint, within not less than one month, and not more than two months, for the purpose of considering the said Report; which meeting shall have power to increase or diminish the rates of annuity accord-