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SCHEDULE

EDINBURGH MERCHANT COMPANY

PART VIII

MISCELLANEOUS AND GENERAL

Execution of deeds

- 136 All deeds and other instruments requiring to be executed by the Company, the Master's court, the trustees, the endowments trust or the joint committee shall be validly executed if subscribed—
- (a) in the case of the Company (either with or without the common seal of the Company being impressed) by any one of the Master, treasurer or assistants and by the secretary;
 - (b) in the case of the Master's court by any one of the Master, treasurer or assistants and by the secretary;
 - (c) in the case of the trustees (either with or without the common seal of the trustees being impressed) by any one of the trustees and by the secretary;
 - (d) in the case of the endowments trust (either with or without the common seal of the endowments trust being impressed) by any one of the members of the endowments trust and by the secretary; and
 - (e) in the case of the joint committee by any one of the members of the joint committee and by the secretary:

Provided that in the absence of the secretary any such deed or instrument may be signed by any other official appointed for the purpose by the body by which such deed or instrument is to be executed.

Powers of investment

- 137 (1) The funds of the Company (which shall include the widows' fund, the funds administered by the Master's court, the endowments trust and the Darling trustees or any other funds subject to the control of the Company) may be invested in the purchase or upon the security of such shares, stock, securities or other investments or property of whatever nature including land, life assurance policies or annuities, and in any part of the world, whether involving liability or not, and whether producing income or not, as the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall in their sole discretion think fit in the same unrestricted manner as if they were beneficial owners thereof.
- (2) Subject as hereinafter contained, the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall not be bound in any case to act personally but shall be at full liberty to employ an agent, servant, solicitor, accountant, factor, broker, investment manager, adviser or other to transact any business required to be done, and shall be entitled to be paid all charges and expenses so incurred, and shall not be responsible for the defaults of any such agent or others nor for any loss occasioned by their employment:

Provided always that nothing in the provisions of this section shall be construed as conferring on the Master's court, the trustees, the endowments trust, the Darling

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trustees or others as the case may be, the right to delegate any decision concerning the application or the distribution of the income or the capital of any trust funds pursuant to any charitable objects under their supervision.

- (3) The Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall have power to permit any moneys, bonds, certificates or other securities for money, or documents of title to property heritable or moveable, to be deposited with any bank, trust company or other like institution in the United Kingdom and permit any investments, securities or other heritable or moveable property which or any share or interest therein to be and remain invested in the name of nominees instead of in the name of the Company itself or of the trustees or the endowments trust or the Darling trustees as the case may be, upon such terms as to remuneration and in all other respects as the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, shall in their sole discretion think proper with power to delegate to such banks, trust companies or other institutions, or to such nominees such of the powers and discretions hereby or by law vested in the Company, the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, may consider expedient so to delegate:

Provided always that any such nominees shall report to the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be, in writing fully and promptly in respect of such acts carried out by them on behalf of the Company or the Master's court, the trustees, the endowments trust, the Darling trustees or others as the case may be.

Borrowing and lending inter se by Company, widows' fund, endowments trust and education board

- 138 The Company (by the Master's court), the widows' fund (by the trustees), the Master's court and the endowments trust may lend to each other and to the education board and borrow from each other and the education board or any of the other funds or endowments connected with the Company, the widows' fund, the Master's court and the endowments trust (but excepting the Darling fund).

Donations, etc., may be received

- 139 (1) The Company, the Master's court and the endowments trust may respectively receive donations or endowments for any of the purposes of this Order in so far as applicable to them respectively and may also receive donations or endowments for any special objects which shall not be inconsistent with or calculated to impede the due working of the provisions of this Order and may hold, exercise, administer and fulfil any trusts which may be confided to them.
- (2) The endowments trust may enter into agreements with any persons who are the administrators of any charity or benevolent institution within the city of Edinburgh and for the transfer of the administration of such charity or benevolent institution to the endowments trust.

Notices

- 140 Any notice required to be given pursuant to the provisions of this Order may be sent by post.

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Discharge of members, contributors, officials and others

- 141 The members, the contributors, the endowments trust and all officials appointed in pursuance of the repealed Acts and the heirs, executors and representatives of any of them who have predeceased or may predecease the confirming of this Order are hereby exonerated, acquitted and simpliciter discharged of their whole actings, transactions, intrusions and management in any way, and in whatever capacities, in consequence of or arising out of their membership or appointments to their respective offices or otherwise, and of all omissions which can or could be laid to their charge and of all claims and demands whatsoever which may be made against them.

Saving for town and country planning

- 142 This Order shall be deemed to be an enactment passed before and in force at the passing of the Town and Country Planning (Scotland) Act 1947 for the purposes of sections 11(4) and 112(1) of that Act or any subsequent re-enactment thereof.

Costs of Order

- 143 The costs, charges and expenses of and incident to the preparing, obtaining and confirming of this Order or otherwise in relation thereto shall be paid out of such funds as may be determined by the joint committee.