

until the beginning of the Term following the expiration of two years from the day of the election of each Scholar and Exhibitioner, and shall then determine, unless the Master and Fellows have by resolution, after a report similar to that required in the cases provided for by Statute IV, declared themselves satisfied with the industry and good conduct of the Scholar or Exhibitioner, in which case the tenure of the Scholarship or Exhibition shall be renewed for a further term of three years, to be reckoned from the expiration of two years from the day of his election.

Before declaring themselves satisfied with the industry and good conduct of any Scholar or Exhibitioner the Master and Fellows shall receive and consider a Report concerning him laid before them by the Tutors and Lecturers of the College at or immediately before the Stated Meeting.

Nothing herein contained shall prevent the exercise at any time, for any sufficient cause, of the powers of deprivation, and of inflicting fines, next hereinafter mentioned.

The holders of these Scholarships and Exhibitions shall be liable to deprivation, or fine by the loss of part of their emoluments, by the same authority, for the same causes, and in the same manner, as the Scholars of the College.

Whenever on the occurrence of a vacancy in any of these Scholarships or Exhibitions, there is no duly qualified candidate for the same whom the electors judge to be of sufficient merit for election, the stipend attached to the Scholarship or Exhibition shall be applicable to the maintenance or augmentation of Scholarships or Exhibitions open to public competition and tenable at the College.

#### SCHEDULE C.

##### PENSION FUND.

1. The pension not exceeding 500*l.* granted to a Master retiring under Statute II. 8, shall be made up:

(a.) By a deduction of 200*l.* from the emoluments of the Master, provided his emoluments as Master are not reduced below 1,000*l.*;

(b.) By a charge on the revenues of the College.

The pension not exceeding 500*l.* granted to a Master, retiring under Statute II. 5, shall be made up:

(a.) By a deduction from the Master's stipend as above;

(b.) By a charge on the Pension Fund.

2. The College shall contribute 1,000*l.* a year to the formation of a Pension Fund. This annual contribution shall be made up (a) by a charge of 10*l.* per cent. on the annual income of the Tuition Fund, (b) the remainder from the revenues of the College. The sums so contributed, so far as not required for the payment of current pensions, shall be invested in any mode in which cash under the control of the High Court may for the time being be invested. The interests on such investments shall be applicable to the payment of pensions, and any portion not so used shall be accumulated and invested in the same manner.

The accumulated Fund shall be kept apart from the general revenues of the College.

The principal shall remain untouched, and the interest be applicable only for the purposes of the Pension Fund.

The annual payments of 1,000*l.* by the College shall commence in the year 1882-83.

3. The sum of 3,000*l.* paid to the College for Advowsons already sold shall be added to the Pension Fund.

4. In case of sale of any Advowsons in future by the College the purchase money shall be paid into the Pension Fund, and the College shall, if the Master and Fellows think fit, be relieved

“pro tanto” from the annual payments due by it to the principal of the Pension Fund.

5. If in any year the interest on the accumulated Fund is insufficient to pay the Pensions due during that year, and part of the annual sum of 1,000*l.* paid by the College is therefore used for current Pensions, the Master and Fellows may, if they think fit, replace out of revenue the portion thus used so as to make up an addition of 1,000*l.* to the capital of the Pension Fund in that year; provided that the supplementary sum shall not exceed 500*l.*

6. If in any year the interest of the accumulated Fund together with the sum of 1,000*l.* payable by the College be insufficient to supply the Pensions due in that year, a rateable deduction shall be made from all the Pensions payable in that year.

7. When the accumulated sums invested in the Pension Fund reach the amount of 35,000*l.*, the annual sum payable by the College shall not exceed such an amount as together with the interest of the accumulated Fund shall suffice to discharge the Pensions payable during each year.

Privy Council Office, July 15, 1881.

THE following Statutes made on the 16th day of June, 1881, by the University of Oxford Commissioners, under the Universities of Oxford and Cambridge Act, 1877, for Merton College, Oxford, have been submitted for the approval of Her Majesty, and notice of their having been so submitted is published in accordance with the provisions contained in the said Act.

WE, the University of Oxford Commissioners, under and by virtue of all and every the powers in this behalf enabling us contained in the Universities of Oxford and Cambridge Act, 1877, do by this present Instrument under our Seal make the Statutes hereunto annexed for the House or College of Scholars of Merton, commonly called Merton College in the University of Oxford.

Given under our Common Seal  
this sixteenth day of June,  
in the year of our Lord one  
thousand eight hundred and  
eighty-one.

L. S.

#### STATUTES OF MERTON COLLEGE, OXFORD.

##### PREAMBLE.

MERTON COLLEGE, otherwise called the House or College of Scholars of Merton, was founded in the year 1264 at Malden in Surrey by Walter de Merton sometime Chancellor of England, and at a later period Bishop of Rochester. The first body of Statutes was given by the Founders in 1264, the third and last in 1274, in which year the House of the Scholars was transferred to Oxford. The purpose of the foundation is declared in the following introduction to the Statutes of 1274.

In nomine gloriosissimæ et individuæ Trinitatis, Patris, et Filii, et Spiritus Sancti. Amen. Ego, Walterus de Merton, clericus, illustris domini Regis Angliæ quondam Cancellarius, de Summi rerum et bonorum Opificis bonitate confisus, ejusdem gratiæ qui vota hominum pro sua voluntate ad bonum disponit et dirigit fidenter innisus, animique revolutione sæpe sollicitus si quid sui nominis honori retribuam pro iis quæ mihi in hac vita abundanter retribuit, domum, quam scholarium de Merton intitulari seu nuncupari volui et mandavi, et quam in meo solo proprio, meis laboribus acquisito, videlicet, apud Maldon in comitatu Surrænsi, ad perpetuam sustentationem scholarium in