



CHAP. 6.

An Act to incorporate the Trustees of the deceased John Ferguson, of Cairnbrock, under the name of "The Ferguson Bequest Fund," and to enlarge the powers of said Trustees, the better to enable them to carry out the designs of the deceased. [26th July 1869.]

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WHEREAS the deceased John Ferguson, of Cairnbrock, formerly residing in Irvine, county of Ayr, North Britain, by his trust disposition and settlement, and last will and testament, dated thirteenth May one thousand eight hundred and fifty-three, gave, granted, and disposed, devised, legated, and bequeathed, to and in favour of Thomas Cotterill, esquire, of the town of Birmingham; John Allan Rankin, esquire, banker in Irvine; Alexander M'Dougall Ralston, esquire, of Warwickhill; and John Smith, esquire, writer in Irvine; and to the acceptors or acceptor, survivors or survivor of them, and to any other person or persons that might be named by him, by a writing under his hand at any time of his life, and even on death-bed, or might be assumed as trustees or trustee in virtue of the powers expressed in the said trust deed, the majority of said trustees accepting and acting at the time being always a quorum, for executing the purposes of the trust, and to their assignees or disponees, in trust for the ends, uses, and purposes, and under the burdens, provisions, and reservations therein specified:

Trust disposition and settlement, and last will and testament, of the late John Ferguson, of Cairnbrock, dated 13th May 1853.

All and sundry lands and heritages, debts, heritable and moveable, and whole goods, gear, Government and East India securities, shares of banking companies, dock companies, insurance companies, canal companies, and railway companies, and all stocks, debentures, certificates, mortgages, and securities of every kind and description, in the kingdom of Great Britain and Ireland, and the colonies and dependencies thereof, and in the United States of America, Russia, France, and other countries; and all debts and sums of money, gold, silver, and other effects, and in general the whole heritable

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And whereas the said John Ferguson, by the said deed, did further, as and for his last will and testament, to be operative in the State of New York, United States of America, give and devise, legate and bequeath, to and in favour of Robert Lenox Kennedy, esquire, banker, of the City of New York, whom failing by non-acceptance or death, the said Thomas Cotterill, John Allan Rankin, Alexander M'Dougall Ralston, and John Smith, all the stocks, shares of banks, shares of canal and of railways and insurance companies, bonds, debentures, certificates, coupons, mortgages, and other personal property of every kind and description, and wherever situate within the State of New York aforesaid, which should pertain and belong or be due and addebted to him at the time of his death; and he thereby nominated and appointed the said Robert Lenox Kennedy, whom failing as aforesaid the said Thomas Cotterill, John Allan Rankin, Alexander M'Dougall Ralston, and John Smith, to be his executor or executors with regard to the said personal property in the State of New York:

And in like manner as and for his last will and testament, to be operative in the State of Pennsylvania, United States of America, the said John Ferguson did, by the said deed, give and bequeath

unto John Macalister, junior, esquire, of the city of Philadelphia, whom failing by non-acceptance or death, the said Thomas Cotterill, John Allan Rankin, Alexander M'Dougall Ralston, and John Smith, all his property, monies, and effects in said state, and stocks and loans in any and every corporation therein or thereby incorporated, or in loans of the said commonwealth of Pennsylvania, or other public loans therein; and he nominated and appointed the said John Macalister, junior, whom failing as aforesaid the said Thomas Cotterill, John Allan Rankin, Alexander M'Dougall Ralston, and John Smith, to be the executor or executors of his Pennsylvania last will and testament:

And whereas by the said trust deed it was expressly provided and declared, that the said Robert Lenox Kennedy and John Macalister, junior, should hold the property and funds thereby bequeathed to them respectively in trust as therein mentioned, and should respectively be subject to the control, directions, and instructions of his trustees and executors in Great Britain appointed or that might be appointed by him; and who should accept the office and prove his will in the Prerogative Court of Canterbury, or be confirmed executors by the Commissary Courts of Scotland; and that, in the management and disposal of the whole property and funds falling under their, the said Robert Lenox Kennedy and John Macalister, junior, administration respectively and specially the said Robert Lenox Kennedy and John Macalister, junior, should not sell and convert into money any part of his property in the States of New York and Pennsylvania aforesaid, excepting only such part as his said British executors should direct them respectively to sell and convert into money; and that they the said Robert Lenox Kennedy and John Macalister, junior, should respectively remit, pay, transfer, and deliver to his pecuniary or residuary legatees entitled thereto, or to his British executors, in such way and manner, and at such time or times, as they the said British executors, or majority of them acting for the time being, should direct and appoint, all monies, stocks, shares, securities, and other property coming into the possession or under the control of them the said Robert Lennox Kenedy and John Macalister, junior, as executors aforesaid respectively:

And whereas by the said trust deed the said John Ferguson gave full power to his said trustees and executors resident in Great Britain, or to the survivors or survivor of them accepting, or their quorum as aforesaid, to sell and dispose of as they were thereby specially empowered to do, if they should think proper or necessary, the estate and effects heritable and moveable generally and particularly thereby conveyed to them, and which should belong to

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him at the time of his death, and that either by public roup or by private bargain, and at such time or times as they might judge proper; and with power also to his said British trustees or trustee, on their or his disposing of the heritable subjects thereby conveyed, to grant the necessary dispositions and conveyances thereof in favour of the purchaser or purchasers, containing clauses binding him the said John Ferguson and his heirs in absolute warrandice, precepts of sasine, assignations to the writs and rents, and all other usual and necessary clauses, but that the said powers should be subject to limitation by him in the event of his wish to have the said heritable subjects, or any part of them, held for behoof of or conveyed to any person or persons to be named by him; declaring that all deeds to be granted by the said British trustees or trustee should be equally binding as if granted by himself; and also declaring that the purchaser or purchasers of the said subjects from his said British trustees, and the debtors to his estate, should have no concern with the applications of the price of the said property or of the said debts, but should be sufficiently exonerated by the discharges of his said British trustees or trustee, or of any factor to be appointed by them or him; with power to his said British trustees or trustee to levy, uplift, and receive the whole debts and sums of money heritable and moveable generally and particularly before mentioned which should be addebted and owing to him at the time of his death; to compound, transact, and enter into submissions thereanent, and, if necessary, to call and pursue for the same; and upon payment to grant receipts, discharges, and renunciations, and conveyances, and other writs necessary, which should be as effectual as if granted by himself; and with power to his said British trustees, if they should think it expedient, to lend out or invest the sums of money to be realized and recovered by them on such securities, real or personal, or on the debentures or mortgages of public companies in this or other countries as they should think proper, until the same were applied and finally distributed in manner therein-after mentioned; with power also to his said British trustees and executors to administer or direct the administration of all his personal estate situate forth of Great Britain in the respective countries where the same should be situate, and to transfer or cause to be transferred in such countries the whole, or such part as they should think proper, of his personal estate therein situate respectively into the names of the legatees, trustees, and beneficiaries to be named and appointed by him for taking up the succession to his estate, without selling or otherwise converting the same into money; and further with power to the said British trustees or trustee, if they should see

cause, to assume other trustees or trustee in place of such as might die or decline the office, with the same or like powers and privileges as were thereby committed to themselves; and generally with power to the said British trustees or trustee to do and execute all other things necessary for settling, transacting, disposing of, and turning into cash, or assigning and transferring his whole funds, estate, and effects, real and personal, thereby conveyed in the same manner as he could do himself; but the said trust deed was granted in trust always for the ends, uses, and purposes after mentioned:

Primo. He appointed his said British trustees or trustee to pay from the first and readiest of the proceeds of his said heritable and moveable estate all his just and lawful debts, death-bed charges, and funeral expenses, all which they were thereby empowered to pay if satisfied of the justice thereof, without insisting that the creditors should constitute the same by decreets of a court; also to pay the necessary expenses attending the execution of the trust according as the same should be ascertained by the writ or oath of the said British trustees, or of any factor to be appointed by them:

Secundo. He directed his said British trustees, upon their respectively declaring acceptance of the office, or as soon thereafter as convenient, to pay or retain for themselves the sum of five hundred pounds to each accepting trustee, and in the case of the said John Smith, that the same should be paid or retained over and above all reasonable professional charges in the management and winding up of the trust estate; and he authorized and instructed each of the said Robert Lennox Kennedy and John Macalister, junior, also to pay or retain for themselves the sum of five hundred pounds on their accepting and acting as executors in the said States of New York and Pennsylvania respectively:

Tertio. He directed his said British trustees to dispose of and pay over the free proceeds, residue, and remainder of his funds and estate heritable and moveable wherever situate, if converted into money, or to convey and make over or direct to be conveyed and made over the said subjects heritable and moveable, or any part of them, in the manner directed or that might be directed or authorized by him in a settlement of his affairs executed or that might be executed by him, or in any way he had directed or might direct by any writing under his hand at any time in his life or even on death-bed; and farther, in regard he was satisfied that his said British trustees would act in the execution of the trust in the same manner as if they

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were acting for themselves, he thereby declared that they should not be liable for neglect of management, or omissions, or loss, or for exact diligence of any kind, nor should they be liable singuli in solidum, nor for the solvency or sufficiency of any agents, factors, or commissioners they might have occasion to employ, nor for the sufficiency of the securities upon which any of the trust funds might be invested by them, but each only of the said trustees for his actual intromissions in virtue thereof:

Codicil or deed of instructions by the said John Ferguson, dated 22d Sept. 1855.

And whereas by a codicil or deed of instructions dated twenty-second September one thousand eight hundred and fifty-five, the said John Ferguson, on the narrative of the said trust disposition and settlement and last will and testament, and that in pursuance or furtherance of his will and purpose in executing the same, he had resolved to execute the said codicil or deed of instructions, nominated, constituted, and appointed Robert Montgomerie, esquire, banker in Irvine; John Henderson, esquire, of Park, merchant in Glasgow; Andrew Henderson, merchant there; John M'Ewen, merchant there; Mathew Montgomerie, writer there; and Hugh Alexander, banker in Irvine; and the acceptors and survivors, and acceptor and survivor of them, to be trustees and executors under his said trust disposition and settlement and last will and testament, and under the said codicil or deed of instructions, along with and after the decease of the acceptors of the trustees and executors named in the said trust disposition and settlement and last will and testament, and who might be thereafter named by him, and named and assumed by his acting trustees and executors themselves, for executing elsewhere than in the States of New York and Pennsylvania, in North America, the purposes expressed in the said trust disposition and settlement and last will and testament, and in the said codicil or deed of instructions, and which might be expressed in any deed, codicil, or writing which might be thereafter executed by him; declaring that the major number in life, from time to time, of the acceptors of the trustees and executors therein and in the said trust disposition and settlement and last will and testament named, and who might be thereafter named and assumed as aforesaid, should be a quorum; and he thereby nominated, constituted, and appointed the said Thomas Cotterill, John Allan Rankin, Alexander M'Dougall Ralston, John Smith, Robert Montgomerie, John Henderson, Andrew Henderson, John M'Ewen, Mathew Montgomerie, and Hugh Alexander, or the acceptors and survivors or acceptor and survivor of them, the major number of them in life from time to time being a quorum, to be his executors or executor in the State of New York, in North America,

in the event of the non-acceptance or death of the said Robert Lenox Kennedy; and also to be his executors and executor in the State of Pennsylvania, in the event of the non-acceptance or death of the said John Macalister, junior; but that always in trust for the ends, uses, and purposes therein, and in the said trust disposition and settlement and last will and testament expressed; and he directed and appointed the said Robert Lenox Kennedy his executor for the State of New York, and the said John Macalister, junior, his executor for the State of Pennsylvania, or the person or persons who might thereafter be appointed by him as his executors in these states respectively, to pay over and to remit to his said trustees and executors in Great Britain therein and in the said trust disposition and settlement and last will and testament named, or the acceptors and survivors or acceptor and survivor of them, or their quorum, the whole net proceeds of his property, means, monies, assets, and estates real and personal situate in the said States of New York and Pennsylvania respectively to be by them applied to the purposes therein and in the said trust disposition and settlement and last will and testament expressed or to be expressed in any deed, codicil, or writing which might thereafter be made or executed by him; and he thereby dispensed with any bond or security to be granted or given by his said executors, or by any executors who might be thereafter named by him, in obtaining confirmation of his moveable estate and probate of his said last will and testament, either in Great Britain or Ireland, or in America, or in the said States of New York and Pennsylvania respectively; and he thereby directed and appointed his said trustees and executors respectively who should act under his said trust disposition and settlement and last will and testament, and under the said codicil or deed of instructions, as soon as convenient after his decease, to pay over to the said Thomas Cotterill, John Allan Rankin, Alexander M'Dougall Ralston, and John Smith, upon their respectively accepting the said offices of trustees and executors, the sum of five hundred pounds each, in addition to the sum of the same amount left to each of them by the said trust disposition and settlement and last will and testament; and also to pay to the said Robert Montgomerie, John Henderson, Andrew Henderson, John M'Ewen, Mathew Montgomerie, and Hugh Alexander the sum of one thousand pounds each upon their respectively accepting of the said offices of trustees and executors, and also to pay to the said Robert Lenox Kennedy and John Macalister, junior, upon their respectively accepting the said office of executor, the sum of five hundred pounds, in addition to the sum of the same amount left to each of them by the said trust

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disposition and settlement and last will and testament; and he further thereby directed and appointed his said trustees and executors in Great Britain to pay to the persons therein named and described respectively the several sums therein specified, all sterling money of Great Britain, at the first term of Whitsunday or Martinmas that should occur after the lapse of twelve months from the date of his decease, so far as his said trustees and executors should have realized funds sufficient for the purpose:

In the first place, to pay to the persons therein named and described respectively, related to him by his father's side, the several sums therein specified, amounting in the aggregate to forty-two thousand pounds:

In the second place, to pay to the persons therein named and described respectively, related to him by the mother's side, the several sums therein specified, amounting in the aggregate to six hundred and thirty-nine thousand pounds:

In the third place, to pay to the persons therein named respectively the several sums of money therein specified, amounting in the aggregate to twenty thousand seven hundred and fifty pounds; and to apply and appropriate to the uses and purposes after specified the several sums of money after specified, namely, to his said trustees in Great Britain, to be distributed at their discretion, as to objects, manner, and time, among the poor of the town of Irvine, one thousand pounds; and also to be distributed in like manner among the poor of Halfway of Irvine and suburbs, one thousand pounds; and also to be distributed in like manner among his servants in his service at the time of his death, fifty pounds; and also to be invested in security, and mortified for the purposes of secular and religious instruction of the youth in the burgh of Irvine, in such way and manner as his trustees should consider most proper, one thousand pounds:

In the fourth place, to hold, retain, set apart, and invest as therein-after written the sum of five thousand pounds, and to pay, appropriate, and distribute from time to time, and at such times as his said trustees should think proper, the interest, or other annual income, profits, and produce thereof, to and among deserving females above the age of forty years complete, in reduced or decayed circumstances, residing within two miles of the Cross of the burgh of Irvine, who should not have received parochial assistance; to hold, retain, set apart, and invest as therein-after written the sum of five thousand pounds, and to pay, appropriate, and distribute from time to time, and at such times as his said trustees should think proper, the

interest, or other annual income, profits, and produce thereof, to and among deserving males above the age of forty years complete, in reduced or decayed circumstances, residing within two miles of the Cross of the burgh of Irvine, who should not have received parochial assistance; to pay, appropriate, and distribute the sums after specified, or any of them, or any part or parts thereof, or in the option and at the discretion of his said trustees, to hold, retain, set apart, and invest as after written the said sums after written, or any of them, or any part or parts thereof, and to pay, appropriate, and distribute from time to time, and at such times as his said trustees should think fit, the interest, or other annual income, profits, and produce thereof, to and among and for the benefit of the societies and institutions and ragged or industrial schools after mentioned respectively, namely, the sum of fifty thousand pounds, or the interest, income, profits, and produce thereof, to or for the benefit and among such charitable, educational, and benevolent societies and institutions in Scotland as his said trustees should select; the sum of twenty thousand pounds, or the interest, income, produce, and profits thereof, to and for the benefit and among such religious societies and institutions in Scotland as his trustees should select; and the sum of ten thousand pounds, or the interest, income, profits, and produce thereof, to and for the benefit and among such ragged or industrial schools in Scotland as his said trustees should select; all of which said five sums, or the interest, income, profits, and produce thereof, were to be divided and apportioned at their discretion:

And lastly, to hold, retain, set apart, and invest as after written the rest, residue, remainder, and reversion of his whole subjects, property, means, assets, estates, funds, debts, effects, and sums of money, heritable and moveable, real and personal, as a permanent fund, to be called "The Ferguson Bequest Fund;" and to pay, apply, and appropriate the interest and other annual income, profits, and produce thereof in and towards the maintenance and promotion of religious ordinances and education and missionary operations (in the first instance) in the county of Ayr, stewartry of Kirkeudbright, and counties of Wigton, Lanark, Renfrew, and Dumbarton; and (thereafter) if his said trustees in Great Britain should think fit, in any other counties in Scotland; and that by means of payments for the erection or support of churches and schools (other than and excepting parish churches and parish schools) belonging to or in connexion with quoad sacra churches belonging to the

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Established Church of Scotland, and belonging to or in connexion with the Free Church, the United Presbyterian Church, the Reformed Presbyterian Church, and the Congregational or Independent Church, all in Scotland, or any or either of them; or in supplement of funds collected for these purposes, or in supplement of the stipends or salaries of the ministers of the said quoad sacra and other four churches; and by payments of salaries or in supplement of the salaries of religious missionaries and of teachers of schools of or in connexion with the said quoad sacra churches and the said Free Church, United Presbyterian Church, Reformed Presbyterian Church, and Congregational or Independent Church; and by payments for forming and maintaining or in aid of funds raised for forming and maintaining libraries for the use of the general public; such missionaries, schools, and libraries being under the superintendence or management of members in full communion with one or other of the said five Churches; declaring that the application and appropriation of the trust funds should be entirely at the option and discretion of the quorum of his said trustees as to the proportions thereof to be applied to the said several objects; and he thereby appointed and directed his said trustees and executors in Great Britain to pay from the general funds of his estates, heritable and moveable, the whole duties payable to or exigible by Government upon or in respect of the whole legacies and bequests contained therein, and in the said trust disposition and settlement, and last will and testament, and also upon or in respect of the said rest, residue, remainder, and reversion, and generally upon or in respect of his whole estates, heritable and moveable, real and personal:

And whereas, in respect it was his desire that the trustees for the execution and management of the permanent trusts created by the said codicil or deed of instructions should be thirteen in number, and should consist of members of the said five Churches in the following proportions (namely), three members of the Established Church, four members of the Free Church, four members of the United Presbyterian Church, one member of the Reformed Presbyterian Church, and one member of the Congregational or Independent Church, all in Scotland, he thereby directed and appointed his said trustees in Great Britain, at or before the first term of Whitsunday or Martinmas which should occur after the lapse of twelve months from the date of his decease, to nominate, assume, and appoint, by a writing under their hands, such a number of persons, members in full communion with one or other of the

said five Churches, as should be necessary to make up the number of trustees to thirteen, and to complete the above proportions of Church membership, to be trustees along with and in succession to his said trustees in Great Britain, for the execution and management of the permanent trusts created by the said codicil or deed of instructions; and also in the month of January in each successive year thereafter to nominate, assume, and appoint, by a writing under the hands of the then surviving trustees or their quorum, one or more persons, a member or members in full communion with the Church or Churches with which any trustee or trustees who might have died during the preceding twelve months should have been a member or members, to be trustee or trustees in the room and stead of such deceased trustee or trustees, for the execution and management of the said permanent trusts, along with and after the death of the then surviving trustees; and he thereby provided and declared that all and every such assumed trustees or trustee should be vested with, and he thereby vested in him and them, the same powers, privileges, and exemptions as were thereby and by the said trust disposition and settlement and last will and testament vested in the trustees named by himself in the said deeds; and that after the first assumption of trustees seven of the accepting trustees, original and assumed, should at all times be a quorum for the execution and management of the said trusts:

And whereas by the said codicil or deed of instructions he directed and appointed his said trustees, original and assumed, to keep regular and distinct books and accounts of the affairs and management of the said trusts, and to make up the said books and accounts and bring the same to a balance annually, as upon the thirty-first day of December, or when that happens to be a Sabbath-day, then as upon the thirtieth day of December, beginning at the first of these dates which should occur after the first assumption of trustees; and besides their ordinary meetings from time to time on the business of the trust, he directed and appointed them to hold two special meetings in the month of January in each successive year after the said first assumption of trustees, at the first of which meetings they should receive the said accounts and balance completed, and should appoint two professional accountants as auditors, to check and audit the same; and at the second of which meetings they should receive and take into consideration the report of the said auditors upon the said accounts and balance, and should give such instructions or adopt such measures as might be considered necessary, and at one or other of which meetings they should fix upon the person or persons to be then assumed in room of any deceased trustee or trustees:

A.D. 1869. And whereas by the said codicil or deed of instructions he specially authorized and empowered his said trustees, original and assumed, from time to time to appoint factors and law agents under them, and if they consider it advisable, bookkeepers and clerks for the management of the funds and affairs and keeping the books and accounts of the trusts, with the usual remuneration and professional fees and salaries; and also to invest the funds of the trusts, or any part or parts thereof, in the purchase of feu duties or ground annuals, or of stocks in the Government funds, or in loans upon heritable security; and if they should deem it expedient, but at their entire discretion, to sell, dispoise, and convey the feu duties, ground annuals, stocks, and other property of the trusts, in whole or in part, by public roup or private bargain, at such prices as could be obtained, and to receive and discharge the prices, and to change the securities, and call up the sums lent, and of new to lend out the same, and to grant, execute, and deliver all dispositions, discharges, renunciations, conveyances, and all writings necessary and proper, with all usual and necessary clauses; declaring that the receipts of his said trustees for the prices or sums paid to them should be sufficient to the person or persons paying the same, who should have no concern or right to interfere with the application thereof, but should be obliged to pay the same to his said trustees; and also to settle by compromise or arbitration, or opinion of counsel, all or any disputed debts or claims, and all disputes and differences which might arise in the execution or management of the said trusts; and it was thereby provided and declared that the said trustees therein named, and to be thereafter named and assumed, or any of them, should not be obliged to do diligence farther than what they might think fit, and should not be liable for omissions or neglect of management, or singuli in solidum, but should be liable each for his own actual intromissions only, after deducting and retaining all necessary expenses and disbursements in the premises, as the same should be ascertained by the account and solemn declaration thereto of the disburser while in life, and by such account alone in case of death, in place of all other proof, and that they should not be liable for the result of any investments they might make in the purchase of feu duties or ground annuals, or of stocks in the Government funds, or for the responsibility or sufficiency of any factors or law agents, cashiers, bookkeepers, or clerks, whom they might appoint, or of any banks or bankers with whom they might deposit the trust funds, or of any person or persons to whom or any security or securities upon which they might lend out the trust funds, further than that such factors, agents, cashiers, bookkeepers, clerks, banks,

bankers, persons, or securities were reputed sufficient and responsible at the time of appointment, depositions, or lending: A.D. 1869.

And whereas by codicil dated the twenty-fifth day of September one thousand eight hundred and fifty-five, the said John Ferguson appointed Joshua Paterson, doctor of medicine in Glasgow, to be one of his trustees and executors, under his said trust disposition and settlement, and under his said codicil or deed of instructions, and left and bequeathed to him as such one thousand pounds to be paid to him at the same time with the legacies to his other trustees in addition to the sum left to him by the said codicil or deed of instructions: Codicil by the said John Ferguson, dated 25th Sept. 1855.

And whereas the said trust disposition and settlement and last will and testament and codicil or deed of instructions and codicil, dated respectively as aforesaid, were all recorded in the Books of Council and Session at Edinburgh the nineteenth day of January one thousand eight hundred and fifty-six: Whole said deeds recorded on 19th Jan. 1856.

And whereas the said John Ferguson died at Irvine on the eighth and was interred there on the fourteenth days of January one thousand eight hundred and fifty-six: The said John Ferguson died on 8th Jan. 1856.

And whereas, upon notice being received of the truster's death, the said Alexander M'Dougall Ralston, John Smith, Robert Montgomerie, John Henderson, Andrew Henderson, John M'Ewen, Mathew Montgomerie, Hugh Alexander, and Joshua Paterson, accepted of the trust, and proceeded in virtue thereof to take possession of the property left by the truster, and to carry out the purposes of the trust: Acceptance by trustees.

And whereas in terms of the aforesaid trust disposition and settlement and last will and testament and codicil or deed of instructions certain persons have from time to time been assumed as trustees, in room of persons who have declined to accept or of trustees who have died: Assumption of trustees.

And whereas the trustees, original and assumed, as aforesaid have continued to execute the purposes and conduct the affairs of the trust:

And whereas the existing trustees are, as directed by the said codicil or deed of instructions, thirteen in number, consisting of members of the before-mentioned five Churches, in the proportions prescribed; (that is to say, Names of existing trustees.

1. (1.) Joseph Alexander Wright,
2. (2.) William Brown, junior,
3. (3.) Peter Clouston, being three members of the said Established Church;
4. (1.) Hugh Alexander,
5. (2.) Joshua Paterson,

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6. (3.) John Blackie, junior,
7. (4.) James Campbell, being four members of the said Free Church ;
8. (1.) John M'Ewen,
9. (2.) William Anderson,
10. (3.) James Clerk,
11. (4.) William McEwen, being four members of the said United Presbyterian Church ;
12. (1.) James Reid, being one member of the said Reformed Presbyterian Church ;
13. (1.) George Thomson, being one member of the said Congregational or Independent Church :

Proceedings
of executors.

And whereas the said Robert Lenox Kennedy accepted of the office of executor with regard to the said personal property in the State of New York, and the said John Macalister, junior, accepted of the office of executor with regard to the said personal property in the State of Pennsylvania, and acted as such, and were discharged by the British trustees :

And whereas the accepting original trustees were confirmed executors by the commissary of the commissariat of Ayrshire on the seventeenth day of March one thousand eight hundred and fifty-six, and proved the will of the truster in the Prerogative Court of Canterbury on the seventeenth day of April, and of York on the twenty-second day of April, both in the year one thousand eight hundred and fifty-six :

Actings of
the trustees
in execution
of the trust.

And whereas the said trustees, out of the proceeds of the truster's heritable and moveable estate, have paid all his just and lawful debts, death-bed charges, and funeral expenses, and have from time to time paid the necessary expenses attending the execution of the trust :

And whereas the said original and accepting trustees have paid or retained the several sums of money directed to be paid to or retained by them, and the said Robert Lenox Kennedy and John Macalister, junior, on their respectively accepting the offices of trustees or executors by the said trust disposition and settlement, and last will and testament, codicil, or deed of instructions, and subsequent codicil, amounting altogether to the sum of eleven thousand pounds :

And whereas the trustees have paid all the legacies to the truster's relations by the father's side directed by the said codicil or deed of instructions to be paid in the first place, amounting in all to the sum of forty-two thousand pounds :

And whereas the trustees have paid all the legacies to the truster's relations by the mother's side directed by the said codicil

or deed of instructions to be paid in the second place, amounting in all to the sum of six hundred and thirty-nine thousand pounds, with the exception of certain shares of a legacy of one thousand five hundred pounds to the children of the late William Marshall, amounting (exclusive of interest accrued thereon) to - £175 0 0

Certain shares of a legacy of twenty thousand pounds to Mrs. Hamilton or Wallace (now Brown) and children, amounting (exclusive of interest accrued thereon) to - - - - 8,000 0 0

£ 8,175 0 0

And whereas the trustees have paid all the other legacies directed to be paid by the said codicil or deed of instructions in the third place to the persons therein named respectively, and have applied and appropriated to the uses and purposes therein specified the several sums of money therein specified :

And whereas the sum of one thousand pounds thereby directed to be distributed, at the discretion of the trustees as to objects, manner, and time, among the poor of the town of Irvine, has been administered by annual distribution of the interest, and by payments from the principal to the amount of one hundred pounds, leaving a balance of nine hundred pounds invested :

And whereas the sum of one thousand pounds, in like manner directed to be distributed among the poor of Half-way of Irvine and suburbs, has been similarly administered by annual distribution of the interest, and by payments from the principal to the amount of one hundred pounds, leaving a balance of nine hundred pounds invested :

And whereas the sum of one thousand pounds thereby directed to be invested in security and mortified for the purposes of secular and religious instruction of the youth in the burgh of Irvine, in such way and manner as the trustees should consider most proper, has been administered by annual payments from the interest, leaving the principal intact and invested :

And whereas the bequests directed in the codicil or deed of instructions in the fourth place have been administered as follows :

The sum of five thousand pounds which the trustees are directed to hold, retain, set apart, and invest, and to pay, appropriate, and distribute from time to time, and at such times as they shall think proper, the interest or other annual income, profits, and produce thereof, to and among deserving females above the age of forty years complete, in reduced or decayed circumstances, residing within two miles of the Cross of the burgh of

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Irvine, who should not have received parochial assistance, has been invested, and the interest annually and regularly administered;

The like sum of five thousand pounds bequeathed under corresponding conditions for the benefit of deserving males similarly situate, residing within two miles of the Cross of the burgh of Irvine, has in like manner been invested, and the interest annually and regularly administered;

Of the sum of fifty thousand pounds bequeathed for charitable, educational, and benevolent societies and institutions in Scotland, a sum of thirteen thousand two hundred and nineteen pounds eleven shillings and fivepence has, under reservation of the right of the trustees at any time hereafter to pay, appropriate, and distribute the same or any part or parts thereof, been in the meantime invested, along with the sum of eight hundred and thirty-nine pounds eight shillings and elevenpence of accumulated interest, making a total investment of fourteen thousand and fifty-nine pounds and fourpence, and the annual interest thereof has hitherto been appropriated to the encouragement of the higher learning in Scotland, by the institution of scholarships called "The Ferguson Scholarships," and the remainder of the said sum of fifty thousand pounds has been duly paid, appropriated, and distributed by the trustees;

The sum of twenty thousand pounds for the benefit of and among religious institutions in Scotland, and the sum of ten thousand pounds for the benefit of ragged or industrial schools in Scotland, have both been duly paid, appropriated, and distributed by the trustees:

And whereas the trustees have invested the residue, the estimated value whereof amounts to three hundred and seventy-five thousand six hundred and eighty-four pounds eighteen shillings and sevenpence, and the annual return wherefrom amounts to about fifteen thousand pounds:

And whereas the trustees have annually applied the annual revenue from the residue to the purposes directed by the codicil or deed of instructions:

And whereas it is expedient for the better management of the trust property and the proper distribution of the income derived therefrom, and for carrying out the purposes of the trust and the benevolent designs of the truster, and establishing the trust upon a permanent and secure basis, and providing for a constant succession of proper and fit persons to act as trustees of the said property, that the trustees should be incorporated, and that further and additional

powers should be vested in them; but the same cannot be effected without the authority of Parliament: A.D. 1869.

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; (that is to say,)

1. This Act may be cited for all purposes as "The Ferguson Bequest Fund Act, 1869." Short title.

2. In the construction of this Act, the following words shall have the several meanings hereby assigned to them, unless there shall be something in the subject or context repugnant to such construction; (that is to say,)

Interpre-
tation of
terms.

The expression "the trustees" shall mean the trustees incorporated by this Act:

The expressions "the fund," "the trust," shall mean the Ferguson Bequest Fund, and whole trusts, as established and defined by this Act and the trust deeds herein-before recited and herein-after mentioned:

The expression "the trust deeds" shall mean and include the herein-before recited trust disposition and settlement and last will and testament, dated the thirteenth day of May one thousand eight hundred and fifty-three, and codicil or deed of instructions, dated the twenty-second day of September one thousand eight hundred and fifty-five, and codicil, dated the twenty-fifth day of September one thousand eight hundred and fifty-five:

The expression "trustees ceasing to act," or any similar expression, shall mean and include their ceasing to act in consequence of death, resignation, disqualification, or any other circumstance or change in fact or in law, by reason of which persons who have been trustees discontinue to be or are incapable of being trustees:

The expressions "the monies of the fund," "monies of the trust," shall mean all monies in the hands and power of the trustees for the time being belonging to the fund, or belonging to or arising from property disposed, bequeathed, or otherwise conveyed by any donor as herein-after provided, and generally all monies in their hands and power at the time as trustees, by whatsoever title or in whatsoever manner:

The expression "members" of any Church or Churches shall mean members in full communion with such Church or Churches:

The expression "the Established Church" shall mean the Church of Scotland by law established; the expression "the Free

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Church" shall mean the Free Church of Scotland; and the expressions "the United Presbyterian Church," "the Reformed Presbyterian Church," and "the Congregational or Independent Church," shall mean the United Presbyterian, the Reformed Presbyterian, and the Congregational or Independent Churches, all in Scotland:

The word "lands" shall extend to and include lands, houses, buildings, and all other heritable subjects, teinds, feu duties, and feudal services, mills, multures, fishings, servitudes, superiorities, casualties of superiority, patronages, bonds and dispositions in security, and other redeemable rights, leasehold rights, ground rents, or ground annuals, and other heritages of whatsoever nature or tenure:

The expression "support of churches and schools" shall include repairs and alterations of the buildings or fabrics of churches and schools:

The expression "the court" shall mean the Court of Session in Scotland sitting in either of the divisions thereof:

The word "officer" shall mean and include every person employed by the trustees in the administration and management of the trust, such as treasurer, secretary, superintendent, inspector, manager, bookkeeper, clerk, and generally every servant of the trustees:

The word "byelaws" shall include all rules, orders, and regulations, of whatsoever nature, to be made by the trustees, as herein-after authorized, for the conduct and management of the business and affairs of the trust:

The expression "meetings of the trust or of the trustees" shall mean and include all meetings appointed by or under the powers and authority of this Act and of the trust deeds:

Words importing the singular number shall include the plural number, and words importing the plural number shall include the singular number.

Incorporation of trustees.

3. From and after the passing of this Act, Joseph Alexander Wright, merchant in Glasgow, William Brown, junior, of Parkend, and Peter Clouston, insurance broker, Glasgow, being three members of the Established Church; Hugh Alexander, banker in Irvine, Joshua Paterson, doctor of medicine, Glasgow, John Blackie, junior, publisher in Glasgow, and James Campbell of Tillichewan, merchant in Glasgow, being four members of the Free Church; John M'Ewen of Glenlora, merchant in Glasgow, William Anderson, accountant in Glasgow, James Clerk, merchant in Glasgow, and William M'Ewen, merchant in Glasgow, being four members of the United Presbyterian Church; James Reid, merchant in Glasgow,

being a member of the Reformed Presbyterian Church; and George Thomson, manufacturer in Glasgow, being a member of the Congregational or Independent Church, or the survivors of them, together with the persons to be from time to time elected or assumed, as herein and in the trust deeds provided, in the room of any trustee or trustees ceasing to act, so as to make up the number of trustees to thirteen, in the proportions of Church membership herein and in the trust deeds specified, shall be and they are hereby declared to be united and incorporated into one body politic and corporate, by the name and style of "The Ferguson Bequest Fund," as trustees for the ends, uses, and purposes specified in the trust deeds and in this Act, and by that name shall have perpetual succession and a common seal, with power to change, alter, break, and make new the said seal, when and so often as they shall judge the same to be expedient; and by the same name shall and may sue and be sued, pursue and defend in all and any action, suits, or proceedings in all and in any courts whatever, and shall have power to hold, manage, and dispose of lands, monies, and property, heritable or moveable, real or personal, for the uses and purposes of the trust, and have and enjoy all the rights and privileges of a corporate body.

4. The quorum of the trustees shall be seven.

Quorum.

5. The trustees shall only continue to act while resident in Great Britain or Ireland; and any trustee who shall be absent for the space of two years consecutively from the meetings of the trustees, or who shall cease to be a member of the Church as aforesaid to which at the time of his election he belonged, shall, ipso facto, cease to be a trustee.

Non-residence of trustees and absence from meetings to disqualify.

6. The head office and place for the meetings of the trustees shall be in Glasgow, with power to the trustees in any special cases to convene and hold meetings in such other convenient places as they may appoint.

Head office to be in Glasgow.

7. In the case of a vacancy arising in consequence of any trustee ceasing to act, the trustees, within three calendar months of the said vacancy, shall elect and assume a trustee in room of any trustee so ceasing to act, the trustee so elected and assumed to be a member of the Church of which the trustee so ceasing to act was a member, so that the trustees may always be thirteen in number, and consist of members of the following Churches in the following proportions; (that is to say,) three members of the Established Church, four members of the Free Church, four members of the United Presbyterian Church, one member of the Reformed Presbyterian Church, and one member of the Congregational or Independent Church.

Assumption of trustees in case of vacancy.

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Notice to be given to trustees of day of meeting for election of trustee, and of his name, &c.

8. The day of meeting for the election of such trustee, as well as the name of the person who is to be proposed as trustee in case of a vacancy as aforesaid, shall be fixed at a meeting of the trustees in sufficient time to enable the notices herein-after mentioned to be duly given; and such day of meeting shall be intimated to each individual trustee by the secretary or superintendent of the trust at least ten days before the day of meeting; and one month's notice in writing shall also be given by the secretary or superintendent to each trustee previous to the meeting, stating in full the name, designation, and residence of the person intended to be proposed as trustee in room of any trustee ceasing to act as aforesaid.

Vesting of property in trustees.

9. From and after the passing of this Act, all lands and heritages, debts, securities, and other property, heritable and moveable, real and personal, of or belonging to or held in trust for or for behoof of the fund, or by or for the trustees of the deceased John Ferguson as such, under or by virtue of the trusts contained in the trust deeds, or otherwise howsoever, and which may now be vested in or held by the surviving and acting trustees (original and assumed) of the deceased John Ferguson, or by any other person or persons whomsoever, the estimated value whereof, with the several modes of investment of the same as at the thirty-first day of December one thousand eight hundred and sixty-eight, are set forth in the schedule unto this Act annexed, shall, whatsoever may be the terms in which the rights and titles of the same or any part thereof may have been taken, and without any new conveyance or assignment or investiture thereof, and subject to the provisions of this Act, be and the same are hereby absolutely transferred to and vested in the corporate body hereby created, for the ends, uses, and purposes specified in the trust deeds and in this Act; and all purchases, sales, conveyances, contracts, agreements, leases, proceedings, matters, and things made, entered into, done, and taken by the trustees of the deceased John Ferguson before the passing of this Act shall be good, valid, and effectual, and binding on the said corporate body.

Trustees may invest monies in railway debentures.

10. It shall be lawful for the trustees, in addition to the investments mentioned and authorized in the trust deeds, and with the immunities from responsibility therein provided, to invest the monies of the trust in the debentures of any railway company in Great Britain whose undertaking is in actual operation, and who are paying a dividend on the ordinary shares or stock of the said company, and to change, sell out, withdraw, and alter all such investments at their discretion.

Trustees may purchase or acquire

11. The trustees shall have power to purchase and acquire a building, or may purchase or acquire a site and erect thereon

a building, and may fit up the same, and make such alterations thereon or therein from time to time as they may consider advisable, for the convenient transaction and management of the business and affairs of the trust; and may from time to time sell, dispoise, and convey the same, or lease or sublet the same or any portion thereof, and purchase or erect any other building for the aforesaid purpose; and may apply to such purpose such portions of the monies of the trust as the trustees may consider necessary or expedient.

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—
building or
site for office.

12. In the month of January in each successive year after the passing of this Act the trustees shall hold two special meetings, at the first of which special meetings the trustees shall receive and take into consideration the accounts and balance completed of the affairs and management of the trust, and shall appoint two professional accountants as auditors to check and audit the same; and at the second of which special meetings they shall receive and take into consideration the report of the said auditors upon the said accounts and balance, and shall give such instructions or adopt such measures as may be considered necessary.

Special
meetings in
January of,
each year.

13. The trustees present at any meeting of the trust shall appoint one of their number to be chairman of the meeting, who shall have a casting vote if there be an equality of votes; and they shall and may, from time to time, do all such acts as shall appear to them, or the majority of the trustees then present, to be necessary or fitting to be done in order to carry into full operation and effect the objects and purposes of the trust; they shall cause minutes of all resolutions, determinations, acts, and proceedings at each of their ordinary and special meetings, and the names of all trustees present at every such meeting, to be entered in a book or books to be provided for that purpose, which minutes shall be subscribed by the chairman of the meeting, and when so subscribed shall be deemed to be duly authenticated; they shall cause to be kept regular and distinct books and accounts of the affairs and management of the trust, and shall cause the said books and accounts to be brought to a balance annually, as upon the thirty-first day of December, or when that happens to be a Sabbath-day, then as upon the thirtieth day of December, beginning at the first of these dates which shall occur after the passing of this Act.

Business at
meetings of
the trust.

14. It shall be lawful for the trustees from time to time, when and as often as they may consider expedient, to appoint law agents for the conduct of any business of the trust, and also to appoint such officers as shall be necessary, or as they shall think proper or advisable, for the management and administration of the funds and affairs and keeping the books and accounts of the trust, and for

Appoint-
ment of
officers.

A.D. 1869.

effecting and accomplishing the ends and objects before defined; and they shall assign to the several persons employed by them respectively the performance of such duties, and allow and pay such salaries and remuneration and such retiring allowances, but subject to the provision herein-after contained, as they shall think expedient; and the trustees shall, when they think proper, annul and vacate any such appointments as aforesaid, and if necessary or expedient shall appoint other persons in the several places of the persons whose appointments shall have been so vacated, or restore such persons to such employments, as they may deem most advisable; and the treasurer and factor, or other officer appointed by the trustees, shall, if required, find caution for their intromissions to the extent which may be fixed by the trustees: Provided always, with respect to the retiring allowances aforesaid, that the same shall not exceed two thirds of the amount of salary or remuneration which has been for five preceding years paid to any officer; and no retiring allowance shall be granted to any officer unless he is permanently incapacitated from performing the duties of his office, or to any officer who has not been in the employment of the trustees for at least the space of fifteen years, unless previously he may have been disabled in the service of the trustees, in which case a retiring allowance may be granted to him: Provided also, that no such retiring allowance shall be granted unless it be first approved of by a written certificate under the hand of the Lord Advocate of Scotland for the time being: Provided also, that the aggregate of such retiring allowances shall not exceed at any one time the sum of four hundred pounds.

Discharges
for monies
paid.

15. The treasurer or factors, or other officer specially authorized for the time being, shall receive all monies payable to the trustees, and shall forthwith lodge the same in bank in name of the trustees, and shall not be entitled to retain in his hands more than fifty pounds for a longer period than two lawful days; and the receipt of such treasurer or factors, or other officer, for monies paid to him on account of revenue, shall at all times be a sufficient discharge for the monies therein expressed to be received, and shall wholly exonerate the person paying the same from seeing to the application thereof. All bank cheques granted on behalf and in execution of the trust shall be signed by at least two of the trustees and the treasurer for the time being.

Execution
of deeds.

16. All deeds and writings, except receipts for money paid on account of revenue and bank cheques, to be made by the trustees relating to or affecting the property, heritable or moveable, real or personal, of the trust, shall be signed by at least a quorum of the trustees, and the treasurer of the fund for the time being; and the

seal of the trustees shall be affixed to all such deeds and writings; and all such deeds and writings being so signed and sealed, and otherwise executed according to the law and practice of Scotland, or other place where the said deeds and writings may happen to be made or come into operation, shall be deemed and held to be the deeds and writings of the trustees. A.D. 1869.

17. Any summons, notice, writ, or other document whatsoever requiring to be served upon the trustees may be served by the same being delivered personally to the secretary or treasurer of the trustees for the time being, or being left at the office of the trustees, or, in case there shall be no secretary or treasurer and no office, by being delivered personally to any two of the trustees. Service of writs on trustees.

18. In the event of any question or difficulty arising as to the construction of the trust deeds or of this Act, or as to the proper operation and administration of the trust, or in consequence of the lapsing or failure of any of the purposes of the trust, or in consequence of any other special fact or occurrence, the trustees may apply to the court for direction, by petition, disclosing the circumstances material for the consideration of the court, who thereupon shall order such intimation or service as they shall think fit, and shall have full power and discretion to give such direction as they shall consider just and best for the ends and uses of the trust, and the trustees acting on such direction shall be held to have discharged their duty as trustees, and to be relieved of all responsibility in the subject matter of the said application; and the expense of such application and of all proceedings connected therewith shall be defrayed out of the fund. Application to the Court of Session for direction in case of doubt.

19. It shall be lawful for the trustees from time to time at any of their meetings to make all such byelaws as they shall think fit for the holding of meetings of the trustees other than the two special meetings herein-before appointed, and for regulating the conduct, duties, and appointment, election, removal, suspension, and retirement of the officers of the trust; for the appointment or regulation of committees or sub-committees of their number; and generally for providing for the due, proper, and effectual administration of the trust, and the affairs thereof, in all respects whatsoever; and from time to time to alter or repeal any such byelaws, and to make others: Provided always, that written notice of any alteration of such byelaws shall be given at a previous meeting at least one month before the meeting at which such alteration or repeal is proposed to be made; and provided such byelaws be not repugnant to the laws of that part of the United Byelaws.

A.D. 1869. Kingdom called Scotland, or to the provisions of the trust deeds and of this Act, and that the same have the concurrence of a majority of the trustees.

Trust deeds saved, except as altered or varied. **20.** The trust deeds shall, except so far as altered or varied by this Act, remain in full force and effect, and be duly executed and carried into effect by the trustees as if forming part of this Act.

Saving of rights. **21.** Saving and reserving always to the Queen's most Excellent Majesty, Her heirs and successors, and to all and every person or persons, bodies politic or corporate, except the trustees, all such right, title, interest, claim, and demand of, in, and to, or out of, all or any part of the funds or estate of the deceased John Ferguson as they or any of them have or might claim, challenge, and demand in case this Act had never been made.

Costs of Act. **22.** All the costs, charges, and expenses of and incidental to preparing, applying for, obtaining, and passing this Act shall be paid out of the trust funds in preference to all other payments whatsoever.

Act as printed by Queen's printers to be evidence. **23.** This Act shall not be a Public Act, but shall be printed by the several printers to the Queen's most Excellent Majesty duly authorized to print the statutes of the United Kingdom; and a copy thereof so printed by any of them shall be admitted as evidence thereof by all judges, justices, and others.

SCHEDULE referred to in the Act.

A.D. 1869.

Showing the Funds under the administration of the Ferguson Bequest Fund, and the investment thereof, as at 31st December 1868.

	£	s.	d.	£	s.	d.
1. Legacy for the poor of the town of Irvine — balance not yet distributed - - -	-	-	-	900	0	0
2. Legacy for the poor of Half-way of Irvine and suburbs—balance not yet distributed - - -	-	-	-	900	0	0
Both sums temporarily lent to the magistrates and town council of the burgh of Irvine.						
3. Legacy for the secular and religious instruction of the youth in the burgh of Irvine - - -	-	-	-	1,000	0	0
Lent to the magistrates and town council of the burgh of Irvine on heritable bond over lands at Irvine.						
4. Legacy for deserving females above the age of forty years complete, in reduced or decayed circumstances, residing within two miles of the Cross of the burgh of Irvine - - -	-	-	-	5,000	0	0
5. Legacy for the benefit of deserving males similarly situate, residing within two miles of the Cross of the burgh of Irvine - - -	-	-	-	5,000	0	0
The sum of these two legacies, amounting to 10,000 <i>l.</i> , is invested in ground annuals from property at Sandyford, Glasgow, yielding to each of the legacies a return of 22 <i>l.</i> 13 <i>s.</i> 9 <i>d.</i> yearly.						
6. Legacy for charitable, educational, and benevolent societies and institutions in Scotland - - -	50,000	0	0			
Of this legacy the trustees have paid away in grants to various charitable, educational, and benevolent societies and institutions in Scotland - - -						
	39,885	19	1			
Leaving a sum of - - -	£ 10,114	0	11			
Forward - - -	£10,114	0	11	£12,800	0	0

[*Private.*—6.]

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[CH. 6.] *The Ferguson Bequest Fund Act, 1869.* [32 & 33 VICT.]

A.D. 1869.

	£	s.	d.	£	s.	d.
Forward - - -	10,114	0	11	12,800	0	0
Which, with bank interest accrued, amounting to -	3,105	10	6			
Making together - - -	13,219	11	5			
the trustees have set aside, and in the meantime invested for "The Ferguson Scholarships," and on this fund interest has accumulated to the amount of -	839	8	11			
Making the capital of the Ferguson Scholarships Fund - - -				14,059	0	4
Invested thus:—						
(1.) Ground annual from pro- perty in Gordon Street, Glasgow, purchase price	10,000	0	0			
Two feu duties from property in Hope Street, Glasgow, purchase price - - - - -	2,059	0	4			
Loan on heritable bond over pro- perty in Buchanan Street, Glasgow - - - - -	2,000	0	0			
Yielding a return of 631 <i>l.</i> 6 <i>s.</i> 10 <i>d.</i> yearly - - - - -				£14,059	0	4
				£26,859 0 4		
7. Residue—the income whereof is to be applied towards the main- tenance and promotion of religious ordinances and education and missionary operations - - - - -				375,684	18	7
Invested thus:—						
I. <i>Investments made by the late Mr. Ferguson and not re- alized by his trustees.</i>						
(I.) Government stocks, viz.:—						
Reduced 3 per cent. annui- ties, 30,000 <i>l.</i> - - -	26,025	0	0			
New 3 per cent. annuities, 50,000 <i>l.</i> - - - - -	43,687	10	0			
Consolidated 3 per cent. annuities, 40,000 <i>l.</i> -	34,800	0	0			
				104,512	10	0
(II.) Loans on heritable bonds -	22,000	0	0			
(III.) Ground annuals and feu duties, valued at - - - - -	10,665	0	0			
(IV.) Loans to railway companies in England on debentures -	16,000	0	0			
Forward - - -				£ 153,177	10	0
				£ 402,543 18 11		

[32 & 33 VICT.] *The Ferguson Bequest Fund Act, 1869.* [CH. 6.]

	£	s.	d.	£	s.	d.	A.D. 1869.
Forward - -	153,177	10	0	402,543	18	11	—
(V.) Loan to railway company in Canada on bonds 4,000 <i>l.</i> , valued at - -	3,600	0	0				
(VI.) Loan to province of Canada on bonds 12,500 <i>l.</i> , valued at - - -	13,256	5	0				
(VII.) Guaranteed stock of railway companies in Scotland, valued at - -	9,283	6	8				
(VIII.) American securities, valued at - - -	2,067	13	11				
(IX.) Lands in the state of Maine, America, valued at -	232	8	10				
(X.) Lands in Scotland valued at	28,901	17	8				
<i>II. Investments made by the Bequest Trustees.</i>							
(XI.) Loans on heritable bonds -	21,200	0	0				
(XII.) Ground annuals and feu duties in Glasgow, pur- chase price - -	138,960	9	5				
(XIII.) Trustees offices, Glasgow, and office furniture -	2,843	9	1				
(XIV.) Cash in Royal Bank of Scotland - -	2,161	18	0				
	£375,684 18 7			£402,543 18 11			

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Printers to the Queen's most Excellent Majesty. 1869.

