CHAPTER 4.

An Act to authorise the Trustees of the deceased John Hay, of Letham Grange, in the county of Forfar, to sell the Lands comprised in his Trust Disposition and Settlement; to pay his Debts; to invest the residue of the price; and for other purposes. [16th July 1874.]

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Bond of annuity by John Hay, of Letham Grange, dated 12th April 1867.

WHEREAS by bond of annuity executed by the now deceased John Hay, of Letham Grange, in the county of Forfar (herein-after called "the truster"), dated the twelfth day of April one thousand eight hundred and sixty-seven, and recorded in the books of Council and Session the thirty-first day of May one thousand eight hundred and sixty-nine, he, for certain good causes and considerations, but subject always to the conditions therein expressed, bound and obliged himself, and his heirs, executors, and successors whomsoever, without the necessity of discussing them in their order, to make payment of a free yearly annuity of seven hundred and fifty pounds sterling, at two terms in the year, videlicet, Whitsunday and Martinmas, by equal portions, beginning the first term's payment at the first term of Whitsunday which should happen after the first day of January occurring one year after his death, for the half year preceding, and the next term's payment at Martinmas thereafter, and so forth yearly, termly, and proportionally thereafter during the successive lives therein and herein-after mentioned, until the said annuity should cease as therein provided, with a fifth part more of each of the said termly payments of liquidate penalty in case of failure, and interest at the rate of five pounds per centum per annum from the respective terms of payment thereof during the not-payment of the same; but it was therein expressly declared that in no year should more be demandable by any annuitant under the said bond or payable to such annuitant than one third of the free produce of the means and estate left by him and placed in trust by his trust disposition and deed of settlement herein-after recited as such surplus should arise

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from rents, fruits, thinnings, or cuttings of wood or timber, or other sources of income whatsoever (excepting the interest arising on the other two thirds of the free produce of his estate in any previous year or years, which interest the truster provided should to no extent be liable for payment of the said annuity), and after payment of all interest of debts and annual burdens of every kind, including upholding of steadings, fences, and plantations, reasonable allowances to tenants in case of need, and all other outgoings necessary or proper for upholding his said estate, and the expenses of management thereof, and of the trust constituted by him by the said trust disposition and deed of settlement; and he thereby declared that the first entire year from the first day of January occurring after his death to the first day of January following should constitute the first annual period for fixing and determining the amount of the first year's annuity (if less than seven hundred and fifty pounds) payable under the said bond of annuity, and that each successive year thereafter should in like manner be taken for determining each future year's annuity, and that the rents and yearly produce of the estate for the first annual period, and each successive subsequent year which might actually be received in the course of each such year, should alone be taken into account in fixing the amount of annuity due under the bond for the year or period regulated thereby; and the truster further declared that any surplus or deficiency in one year should not be taken into account in any future year, but that the rents and produce of the estate for each year should be taken by themselves for settling the amount payable to the annuitant, without regard to what might have been the amount thereof in any previous year; and he declared that the annuitant for the time being should be entitled, at times to be fixed by his trustees, to inspection of the trustees' yearly accounts, showing the surplus of the annual income of his estate, but that no annuitant as such should have any control in the affairs of the trust constituted by the truster, or with the management of his affairs, and that the annuity should be payable to the persons after specified one after another in the order after mentioned, during their lives respectively, after the said annuity should become payable to them; viz., to Alexander Hay Miln, of Woodhill, his nephew, eldest son of the late James Miln Yeaman, of Woodhill and Murrie; whom failing, to John Alexander Hay Miln, younger, of Woodhill, eldest son of the said Alexander Hay Miln, and the heirs whatsoever of his body; whom failing, to the other heirs whatsoever of the body one after another of the said Alexander Hay Miln; whom failing, to Robert Miln, nephew of the truster, third son of the said James Miln Yeaman, and the heirs whatsoever of

his body; whom failing, to William James Hay (therein named and designed William Hay), eldest son of William Hay of Dunse Castle, and the heirs whatsoever of his body; whom failing, to Alexander Hay, second son of the said William Hay of Dunse Castle, and the heirs whatsoever of his body; whom failing, to Robert Hay, third son of the said William Hay of Dunse Castle, and the heirs whatsoever of his body; whom failing, to the other sons one after another of the said William Hay of Dunse Castle, and the heirs whatsoever of their respective bodies; whom all failing, to the daughters one after another of the said William Hay of Dunse Castle, and the heirs whatsoever of their respective bodies, the eldest daughter, in the case of female succession to the said annuity, throughout the whole course of succession, excluding heirs-portioners, and succeeding without division; and by the bond now in recital it was declared that the said annuity should come to an end and cease, and the said bond itself become void and extinct, so soon as the disposition and deed of entail mentioned in the trust disposition and settlement herein-after recited should be duly executed by his trustees and registered in the register of entails, but not sooner; and the truster expressed it as his desire and purpose in executing the deed under recital to make provision for the persons above specified in their order respectively as therein appointed, until the said bond should be superseded by the actual execution and registration of the said deed of entail; and he declared that it should not be in the power of the said Alexander Hay Miln, or of any of the annuitants substituted to him, either alone or in conjunction with others, or of the creditors of the said Alexander Hay Miln, or of any of the other annuitants or others in their right, to defeat the right of any postponed annuitant or annuitants by process of declarator or any other action or proceeding under the Entail Amendment Act, or under any other Act or law in force at the time, to have the trust brought to an end before the time appointed by the truster therefor, and the trust estate made over to him or them in fee simple; but, on the contrary, the truster expressly provided and declared that any annuitant attempting to carry through any such proceeding, and any other annuitant or annuitants joining therein, and the annuitant or annuitants for whose debts or under whose act or deed such proceedings might be attempted to be carried through, and the descendants of all such annuitants, should eo ipso forfeit and lose the said annuity, and all right and interest under the bond now in recital, and that the party or parties postponed to such annuitants, and to their descendants, should be entitled to take up the said annuity, and have right thereto, in the same manner as if the parties so forfeiting had all

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died, and be entitled to enforce the said annuity against the said estate and all parties claiming right thereto; and the truster declared that immediately on any declarator or other proceedings being led or attempted to be led for prematurely bringing the trust to an end, any postponed annuitant should be entitled to adopt all proceedings and use any diligence necessary against the said estate, or otherwise to prevent the defeat of the said bond of annuity, and of his right of succession, and the right of succession of those coming after him under the same; and he further declared that in the event of his trust being on any ground brought to an end before the execution of the said entail by his trustees, in the manner and at the time appointed by him, the obligation above mentioned should to the full extent of the said seven hundred and fifty pounds per annum, with penalty and interest, become perpetual in favour of the parties postponed to those forfeiting their rights under the said bond, and that the said obligation should be enforceable against the said estate and all parties claiming right thereto; and the truster further expressly provided and declared that if the said Alexander Hay Miln, or his son John Alexander Hay Miln, or any of the other persons on whom the said annuity was settled in the order before narrated should institute or join in any proceedings for setting aside, or in any other manner should attempt to set aside, the said trust disposition and settlement or any of the purposes thereof, or should in any way whatever obstruct his trustees in carrying into effect the appointments in that deed, the person or persons so acting should not only forfeit all right to the annuity granted, in so far as he, she, or they might be interested therein, but that he, she, or they should, for himself, herself, or themselves, and their descendants, forfeit, amit, and lose all right to and interest in the lands, property, and estate conveyed by the truster, and vested in his trustees for the purposes expressed in his said deed of settlement, and that the parties postponed to him, her, or them should be entitled to the truster's lands, property, and estate, in the same manner and to the same effect as if those so forfeiting their rights were all dead; which provisions and declarations the truster required to be read and treated as part of his said trust disposition and settlement:

Trust disposition and settlement by John Hay, dated 12th April 1867.

And whereas by trust disposition and settlement, executed of the same date with the said bond of annuity, the truster, on the narrative that he owed a large amount of debts, which partly affected his estates of Letham, Newbigging, Peebles, New Grange, Eastern Kirkton, and part of the lands of Beechwood, in the county of Forfar, and the lands or grazing of Stronphadrick (otherwise Glen Edendon) in the county of Perth; and on the further narrative that

it was his wish, in the event of his death before complete payment of his debts, to secure payment thereof, and also to transmit the said estates to the persons therein named, being those named in the said bond of annuity, free and disencumbered of debt, by means of the trust thereby constituted, conveyed to the following trustees; viz., the said William Hay of Dunse Castle, James Gordon, writer to the signet, residing in Regent Terrace, Edinburgh, John Guthrie, of Guthrie, Patrick Arkley, of Duninald, and Christopher Kerr, town clerk of Dundee, his whole means, estate, and effects, heritable and moveable, real and personal, wherever situated, then presently belonging or that should belong to him at the time of his death, without any exception or reservation; but he thereby declared that the said conveyance was granted in trust for the purposes following; viz., in the first place, he directed that his trustees should with all convenient speed apply the trust property, excepting his landed estates particularly above named, no part whereof they should have liberty to sell, and also excepting the furniture and other articles after referred to within the mansion house of Letham Grange, and any other part or parts of his property he might specially leave or bequeath to any person or persons, but including the rents and yearly produce of his said landed estates, in payment of all his debts, including the sums falling due under the bond of annuity before recited in favour of his nephew the said Alexander Hay Miln, and others, his death-bed and funeral expenses, and the expenses of executing the trust created by him; and in carrying out this direction they should have power to realise his estate, as far as permitted to be sold, in such manner, and at such times, and in such order, as they might consider most expedient, the fullest powers of administration and management being thereby given to them for this purpose; in the second place, he directed his trustees, year by year, as at the first day of January, to make up an account of their management, showing their intromissions with his trust estate during the preceding year, and the progress made by them in paying off the debts of the trust, including in such account their payments under the said bond of annuity, and all proper and necessary outgoings connected with the trust property, the cost of upholding steadings and other buildings and erections, fences and plantations, allowance to tenants in cases of need, and other such claims, which account should be so framed as to show the sum payable in the year ensuing to the annuitant under the said bond of annuity, and should, at times to be fixed by his trustees, be open to inspection by the said Alexander Hay Miln, and the parties entitled after him to the annuity contained in the foresaid bond; but that none of these parties (unless they be trustees) should have any control in the trust

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affairs; in the third place, he directed his trustees to permit the person who for the time being should be in right of the said bond of annuity, to possess and occupy as their tenant the mansion house of Letham Grange, with the offices, garden thereto belonging, and grounds or lawn around the mansion house, to the extent of eight acres, and to have the privilege of shooting over the trust property, together with the use of the furniture, bed and table linen, books, pictures, prints, silver and plated goods, and whole other articles in the said mansion house, as left by him (but without power to remove the same), and that at a rent of fifty pounds per annum, or at such higher rent as his trustees, looking to the circumstances and ultimate purposes of the trust, might consider necessary, the tenant being always bound to uphold the said mansion house and others in good and sufficient repair, and to replace worn-out or damaged articles; but in the event of the person in the enjoyment of the said annuity being a minor, or being major but not desirous to occupy and possess the said mansion house and others, his trustees should have power to let the same during the minority of such annuitant, or for such period during the life of the person not desirous to occupy and possess the said mansion house and others, and on such terms and conditions as they might think fit; in the fourth place, the truster directed his trustees, so soon as all his debts (excepting future payments under the said bond of annuity) should be fully paid, not only to continue payment of the sums contained in the said bond of annuity, as the same should fall due, but also from time to time to make payment of the whole free proceeds of his trust estate arising as aforesaid, to the said Alexander Hay Miln during his lifetime, and thereafter upon the death of the said Alexander Hay Miln, or otherwise, if the said Alexander Hay Miln should be dead, when all the truster's debts should be paid as aforesaid, then, whenever all his debts should have been so paid, he directed his trustees to make and execute a complete and valid disposition and deed of entail of his landed estates before particularly mentioned in favour of John Alexander Hay Miln, younger, of Woodhill, eldest son of the said Alexander Hay Miln, and the heirs whatsoever of his body, whom failing, the other heirs, one after another, mentioned in the said bond of annuity; and further, it was by the same trust disposition and settlement specially provided and declared that whether his debts should be previously paid off or not, the trust thereby constituted should endure for at least twenty-one years after the death of the truster, and any accumulations of trust funds at the expiration of that period (all his debts being previously paid) should be invested in lands to be entailed in favour of the same persons or series of heirs, and under the same conditions in all

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respects as the estates particularly before mentioned; but if such accumulations should not exceed one thousand pounds sterling, they should, it was thereby declared, be paid over to the institute of entail as his absolute property; and it was further thereby specially provided and declared, that the trustees should have no power to consent to the termination of the trust thereby constituted before the time appointed therefor, but, on the contrary, they should be bound to carry into effect the whole purposes thereof, and to resist any attempt to defeat the same; and it was further provided, that when the said estates should come to be entailed, the furniture and other articles within the said mansion house should be delivered to the institute of entail as his absolute property; and the trust deed also confers powers of management on the trustees, including power to sell and dispose of, either by public roup or private bargain, and at such prices as they might think fit, any part of the truster's estate thereby permitted to be sold:

Codicils dated 12th, 15th April, 1st and 31st July 1867.

And whereas the truster executed a codicil to the said trust disposition and settlement of the same date therewith, whereby he made a small bequest to his nephew, the said Alexander Hay Miln, and afterwards wrote with his own hand three codicils or memoranda, respectively dated the fifteenth day of April, the first day of July, and the thirty-first day of July, all in the year one thousand eight hundred and sixty-seven, by the first of which he made sundry small bequests, and further wrote as follows: "I further direct "them" (the trustees) "to extinguish my debts by an annuity "with any insurance company, to expire in not more than fifty or "less than forty years, and in case of any deficiency of rent to "pay the insurance company or companies, I direct my trustees "to let the shootings of Edendon Lodge on a very short lease, so "that whenever there is a sufficiency of funds these shootings may "revert to the person in liferent of the entailed estates;" and he further thereby declared as follows: "I declare my sole wish is to "pay off my debts, and entail the lands mentioned in my trust "deed, and revoke all former codicils;" by the second of said writings, viz., that of the first day of July one thousand eight hundred and sixty-seven, the truster wrote as follows: "If unfor-"tunately there should not be enough rents to pay the interests "to the insurance companies, I direct my trustees to let the "mansion house and shootings of Letham Grange from year to "year only, until they are in sufficient funds;" and by the third of the said writings, viz., that of the thirty-first day of July one thousand eight hundred and sixty-seven, the truster directed that a piece of land, three acres or thereby in extent, purchased from the heirs of the late Thomas Scott, of Beechwood, should also be

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entailed, as directed in his trust deed; and lastly, when on his death-bed, he dictated to the said Alexander Hay Miln certain small bequests which he wished to be made, and also a wish in regard to appointment of additional trustees:

Death of truster.

And whereas the truster died on the twenty-third day of May one thousand eight hundred and sixty-nine:

First deed of assumption of new trustees, dated 23rd and 26th July 1869.

And whereas the trustees who accepted office under the said trust disposition and settlement were the said William Hay and John Guthrie, and they, by deed of assumption dated the twenty-third and twenty-sixth days of July one thousand eight hundred and sixty-nine, assumed Robert Henderson Arkley, residing at Inglismaldie, William Kerr, solicitor in Dundee, Peter Bairnsfather, of Dumbarrow, and the said Robert Miln, to be trustees along with them; and thereupon the said William Hay and John Guthrie, by minutes dated the twenty-eighth day of July one thousand eight hundred and sixty-nine, resigned office as trustees:

Resignation of William Hay and John Guthrie as trustees.

Second deed of assumption, dated 5th Oct. 1869.

And whereas by another deed of assumption, dated the fifth day of October one thousand eight hundred and sixty-nine, the said William James Hay was assumed as a trustee:

Resignation of Robert Miln as a trustee.

And whereas by minute dated the twenty-ninth day of October one thousand eight hundred and sixty-nine, the said Robert Miln resigned his office as a trustee:

Position of trust of estate.

And whereas the landed estates belonging to the truster at the date of his death and directed by him to be held by the trustees for the purposes mentioned in the said trust disposition and settlement, consisted of the estates of Letham, Peebles, and New Grange, in the county of Forfar, and Glen Edendon, in the county of Perth, and the truster also possessed other property and effects, exclusive of the furniture in the mansion house of Letham Grange, amounting, in realised value, to five thousand nine hundred and seventeen pounds, or thereabouts, but the whole of this sum, with the exception of about ninety-nine pounds, has been exhausted in payment of personal debts, death-bed and funeral and other expenses:

And whereas the truster, subsequent to the date of the bond of annuity and trust disposition and settlement herein-before recited, contracted additional debt to what was then owing by him, and there now exists a debt of ninety-three thousand five hundred pounds affecting the estates directed to be entailed, and heritably secured thereon, and also a floating debt of one thousand nine hundred and sixty-four pounds, or thereabouts, the total amount of debt being ninety-five thousand five hundred pounds, or thereabouts:

And whereas an abstract of the accounts of the trustees, from the date of the truster's death to the thirty-first day of December one thousand eight hundred and seventy-three, is contained in the

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schedule to this Act annexed, and these accounts show an excess of payments on account of the trust estates beyond receipts from the same, amounting in all to the sum of one thousand nine hundred and sixty-four pounds fourteen shillings and fourpence:

And whereas the gross rental of the estates for the year one thousand eight hundred and seventy-three (including the estimated rent of the Edendon shootings, not then let) amounted to £5,078 17 5 subject to the following payments:

(1.) Public and parochial burdens -	£462	9	4
(2.) Drainage rentcharges, expiring partly in 1882 and partly in previous years - -	323	8	9
(3.) Upholdings and repairs of buildings - -	202	13	9
(4.) Allowances to tenants, in terms of their leases - -	50	0	0
(5.) Wages and miscellaneous payments - - -	124	2	6
(6.) Interest on £93,500, secured over heritable estates -	3,770	19	1
(7.) Other interests - -	123	17	10
(8.) Expenses of management, including factor, law expenses, &c.	297	16	3
		5,355	7 6
Showing a deficiency of income for the year 1873 of		£276	10 1

And whereas the present rental of the estates is thus inadequate to provide means for discharging by yearly payments the debts of the truster, and (except to a very small extent) there is no probability of the rental within the next few years increasing in amount, and the trustees are therefore not in a position to carry out in any measure the intentions of the truster with regard to paying off his debts, or to meet any part of the annuity settled by him on the persons named in the before-recited bond:

Application to Court of Session for further powers by trustees refused.

And whereas the trustees applied to the Court of Session in Scotland for powers to sell part of the trust estates, and to pay out of the price a portion of the aforesaid debt, but the Court dismissed the application on the ground that it was incompetent:

Necessity for powers of sale, &c. being con-

And whereas it is expedient and necessary, under the circumstances before set forth, and will be for the benefit of the persons interested in the succession to the estate of the truster, that powers

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ferred on trustees.

should be conferred upon the trustees for selling the lands and estates comprised in the trust disposition and settlement of the truster, for paying his debts, and for investing the residue in manner herein-after provided:

Wherefore Your Majesty's most dutiful and loyal subjects, the said Robert Henderson Arkley, William Kerr, Peter Bairnsfather, and William James Hay, do most humbly beseech 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:

Short title.

1. This Act may be cited for all purposes as "Hay's Estate Act, 1874."

Interpretation.

2. In this Act the following expressions have the meanings hereby assigned to them, unless there be something in the context inconsistent with or repugnant to such meaning: the expression "the truster" means the deceased John Hay, of Letham Grange, in the county of Forfar; the expression "the trustees" means the trustees for the time being acting under the trust disposition and settlement of the truster herein-before recited, dated the twelfth day of April one thousand eight hundred and sixty-seven, or their quorum, or the survivors or survivor of them, whom failing, the nearest heir male of the surviving trustee who shall be major, and residing in Great Britain at the time.

Authority to sell lands.

3. The trustees may apply to the Court of Session in Scotland for authority to sell and absolutely dispose of the whole or any part of the estates comprised in the trust disposition and settlement of the truster herein-before recited, dated the twelfth day of April one thousand eight hundred and sixty-seven, and upon such application being presented the Court may make such orders and take such proceedings as they think fit, and they may grant authority to the trustees to sell by public auction or by private sale, and on such terms and conditions as may be directed or approved by the Court, the whole or any part of the said lands and estates, and it shall not be necessary, unless the Court shall otherwise require or direct, to have the consent to such application or to such sale of the institute, or any of the heirs called or directed to be called to the succession or entitled to succeed to the said lands and estates, or to make any intimation or advertisement of such application.

Purchase money to be paid into bank.

4. All moneys arising from such sale or sales shall be paid by the purchaser or purchasers, without fee or reward, into the Bank of Scotland, or Royal Bank of Scotland, or Bank of the British

Linen Company in Scotland, or the Commercial Bank of Scotland, or the National Bank of Scotland, under the direction and by the authority of the Court of Session, in the names or name of the trustees (who are hereby appointed trustees and a trustee of the said moneys under this Act), and the receipt of the treasurer, cashier, or manager of any of the said banks shall be a full and complete discharge to such purchaser or purchasers for so much of the moneys so paid in as shall thereby be expressed to be received, and from all liability to see to the application thereof; and the said moneys shall be so paid in on condition that they shall bear the highest rate of interest that can be obtained for the same, which shall be annually accumulated and added to the principal sum, to carry interest together until the same shall be disposed of as hereinafter provided.

Upon payment of price, conveyance to be executed.

5. Upon the purchase moneys being paid in manner aforesaid, the trustees shall execute and deliver to the purchaser or purchasers, or unto such person or persons and in such manner as he or they shall direct, a valid conveyance or conveyances of all the estate, right, and interest of the truster in and to the lands, or in and to such part or parts thereof as shall have been purchased by him or them, freed and discharged from the trusts of the said trust disposition and settlement and relative codicils or writings, and from all incumbrances created by the truster thereon, and containing all clauses usual and necessary for vesting the same in such purchaser or purchasers, or in such person or persons as aforesaid, in fee simple, and a clause binding the trustees in warrandice from fact and deed, and the persons to be entitled under the provisions of the said trust disposition and settlement to the lands and estates therein comprised, after the expiration of the trust thereby created, in absolute warrandice, and all other usual and requisite clauses.

Application of purchase money.

6. The said trustees or trustee hereby appointed shall, in the first place, out of the said purchase moneys and the accumulations thereof, pay and defray the costs and charges incurred preparatory to and in applying for and obtaining this Act, and incident thereto, and of carrying the same into effect, and the debts and incumbrances affecting the lands sold under the authority of this Act, and the costs of the conveyance thereof; and shall, in the next place, with and under the approbation and authority of the Court of Session, apply so much of the residue of the said moneys as may be requisite in or towards the liquidation or discharge of the remaining debts and liabilities of the truster; and the balance thereof and all accumulations of interest or income shall thereafter be laid out and

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invested by the trustees on heritable security in Scotland, in the public funds or stocks of Great Britain, in the debt of the Indian Government, or in securities guaranteed by that government, in stock of the Bank of England, or stock of any incorporated or chartered banking company in Scotland, or in the debentures, bonds, or mortgages, or debenture or preference stock, of any railway company in Scotland or England, or in the stock or shares or debentures of any of the Indian railway companies of which the dividends or interests are guaranteed by the Government of India, or in or upon such other funds or securities as the trustees may judge desirable, or as may from time to time be authorised by Parliament for the investment of trust moneys.

Reduction of annuity of 750*l.* to 375*l.*

7. The annuity of seven hundred and fifty pounds per annum provided in the bond of annuity granted by the truster, dated the twelfth day of April one thousand eight hundred and sixty-seven, shall, after the passing of this Act, cease to be payable, and in lieu thereof an annuity of three hundred and seventy-five pounds per annum shall be paid out of the revenue of the trust estate so long as the trust shall subsist, to the person to whom for the time the foresaid annuity of seven hundred and fifty pounds would have been payable under the said bond, which annuity of three hundred and seventy-five pounds shall be payable in advance at Whitsunday and Martinmas in equal portions, beginning the first term's payment thereof at the first term of Whitsunday or Martinmas after the passing of this Act, with interest at the rate of five pounds per centum on each term's payment until paid, and the said annuity of three hundred and seventy-five pounds shall not be subject to any restriction whatever so long as there shall be sufficient free revenue from the trust estate, after the payment of public burdens, interest of debts, and expenses of management, to provide for it, but in the event of such free revenue being at any time insufficient to provide for the said annuity, then, and in that event, the said annuity shall be restricted to the amount of such free revenue in the hands of the trustees for the time, but on the condition that any deficiency in the payment of the full amount of the annuity in any one year shall be made up out of the surplus revenue of any succeeding year or years.

Funds to be accumulated till 31st Dec. 1890.

Accumulated fund to be

8. The trust funds, after payment of the said reduced annuity, shall be accumulated till the thirty-first day of December one thousand eight hundred and ninety. On that day, or as soon as may be thereafter, the trustees shall apply to the Court of Session for authority, and that Court, on such application being made, are

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hereby empowered and required to direct and order that the amount of the said accumulated fund shall be laid out and applied in the purchase of lands in the county of Forfar, at such fair and just price as ought to be given for the same, which lands shall be limited and settled under the fetters of entail to the same uses and purposes, and subject to the same conditions, limitations, and provisions, in so far as the same may be applicable, as is directed and appointed by the trust disposition and settlement of the truster in regard to the lands hereby authorised to be sold; and the deed of entail shall be recorded in due form in the register of tailzies for Scotland by the trustees, for the security of all persons interested therein, agreeably to the form and practice of the law of Scotland, to all which the Court of Session shall interpose its authority; and after the said thirty-first day of December one thousand eight hundred and ninety, and until such lands shall be so purchased and entailed, the trustees shall pay the annual interest or produce of such accumulated fund to the annuitant entitled for the time to the foresaid annuity of three hundred and seventy-five pounds.

then invested in land.

9. As soon as the trust funds shall have been invested in the purchase of lands in manner before directed, the trustees shall be bound and obliged, completely and effectually, to divest and denude themselves of all right and title in their persons to the same, and to yield up the possession and enjoyment of the same to the heir for the time being entitled to succeed, upon the terms and conditions and pursuant to the direction in the trust disposition and settlement of the truster.

Trustees to denude in favour of heir whenever purposes of Act completed.

10. When the trustees shall, in virtue of the powers of this Act, have purchased the lands and estates hereby directed to be purchased, and shall have entailed the same at the sight and with the approbation of the Court of Session, and caused the deed or deeds of entail to be recorded and infeftment to be taken in the said lands, as herein-before directed, the trustees may apply to the Court of Session for a discharge of their actings and intromissions under the said trust disposition and settlement and this Act; and, on such application being presented, the said Court may make such orders and take such proceedings as they think fit, and may discharge the trustees of their whole actings and intromissions under this Act.

Court of Session may discharge trustees.

11. All applications to the Court of Session under the provisions of this Act shall, in the first instance, be brought before the junior Lord Ordinary officiating in the outer house, and may be dealt with and disposed of by him in the same manner and with the same powers as applications to the said court may be dealt with and

Procedure in application to the Court of Session.

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disposed of under the provisions of the Act twentieth and twenty-first Victoria, chapter fifty-six, intituled "An Act to regulate the distribution of business in the Court of Session in Scotland;" and the Court of Session, in either of its divisions, shall have the same jurisdiction and powers in regard to all applications under this Act as it has in regard to applications regulated by the Act last above mentioned.

Saving as to bond of annuity and trust deed.

12. Nothing in this Act contained shall be held or construed to alter, innovate, or defeat the herein-before recited bond of annuity or trust disposition and settlement, or the conditions and provisions thereof, or the relative codicils, excepting only in so far as may be hereby otherwise expressly provided, or as may be necessary for carrying into effect the purposes of this Act.

Deed of entail under this Act to be deemed to be of the date of the truster's death.

13. Any deed of entail made under the authority of this Act shall, for the purposes of the Act of the eleventh and twelfth years of the reign of Her present Majesty, chapter thirty-six, intituled "An Act for the amendment of the Law of Entail in Scotland," be deemed to be of the date of the truster's death, whatever may be the actual date of such deed of entail.

Saving the rights of Her Majesty and others.

14. Saving and reserving always to the Queen's most Excellent Majesty, her heirs and successors, and to all other persons, bodies politic or corporate, their heirs and successors, executors, administrators, and assigns (other than the heirs of entail who may be entitled to succeed to the said lands and estates under or by virtue of the deed or deeds of entail to be executed as directed by the said trust disposition and settlement), all such estate, right, title, interest, claim, and demand whatsoever, in, to, or out of the lands and estates hereby allowed to be sold as aforesaid, or any part thereof, as they or any of them had before the passing of this Act, or could or might have had in case this Act had not been passed.

Exemption from general saving.

15. Provided always, that the following persons are expressly excepted out of the general saving in this Act contained; (to wit,) the said Alexander Hay Miln; the said John Alexander Hay Miln, eldest son of the said Alexander Hay Miln, and the heirs whatsoever of his body, and the other heirs whatsoever of the said Alexander Hay Miln; the said Robert Miln, and the heirs whatsoever of his body; the said William James Hay, and the heirs whatsoever of his body; the said Alexander Hay, and the heirs whatsoever of his body; and the said Robert Henderson Arkley, William Kerr, Peter Bairnsfather, and William James Hay, in their respective capacity of trustees.

Expenses of Act.

16. The costs and charges of applying for and obtaining this Act, and incidental thereto, shall be paid by the trustees out of the moneys to be received by them under the provisions of this Act, or out of any other money in their hands belonging to the said trust estate.

Act as printed by Queen's Printers to be evidence.

17. This Act shall not be a Public Act, but shall be printed by the several printers to the Queen's most Excellent Majesty duly authorised 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 foregoing Act.

Abstract of the Accounts of the Trustees from 23rd May 1869 (the Date of Mr. Hay's Death) to 31st December 1873.

RECEIPTS.

	From 23rd May to 31st Dec. 1869.	1870.	1871.	1872.	1873.	Total.
I.—Revenue.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1. Rental of the Estate, exclusive of Mansion House and Shootings - - - The Grass Parks in 1870 yielded a low rent, and the rents of 1871 include rents of some lands formerly in possession of proprietor.	2,992 2 0	4,188 10 6	4,669 14 7	4,666 12 5	4,694 18 11	21,211 18 5
2. Rent of Mansion House and Shootings - - -	—	—	100 0 0	100 0 0	100 0 0	300 0 0
3. Edendon Shootings - -	—	—	—	250 0 0	Unlet.	250 0 0
	2,992 2 0	4,188 10 6	4,769 14 7	5,016 12 5	4,794 18 11	21,761 18 5
4. Proceeds of Wood Sales -	—	199 7 11	77 0 5	73 12 0	83 18 6	433 18 10
5. Miscellaneous - -	—	150 17 9	—	—	—	150 17 9
	2,992 2 0	4,538 16 2	4,846 15 0	5,090 4 5	4,878 17 5	22,346 15 0
II.—Trust Assets realised - - - - - - - - -						5,917 2 4
Haysfield Feu-duties and small properties in Arbroath, including £61 17*s.* 5*d.*, balance of rents - - - - - - - - -					2,870 15 5	
Crop, Stocking, and other effects - - - - - - -					1,944 18 3	
Wine - - - - - - - - -					1,101 8 8	
					5,917 2 4	
Amount of Receipts - - - - -						28,263 17 4

PAYMENTS.

	From 23rd May to 31st Dec. 1869.	1870.	1871.	1872.	1873.	Total.
I.—Charges on Revenue.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Public Burdens, &c. - - Note.—Almost the whole burdens for 1869 were paid after May 1869.	436 7 10	369 1 1	400 13 7	412 10 10	434 1 10	2,052 15 2
Heritor's Assessment - -	—	—	109 15 0	104 1 7	28 7 6	242 4 1
Rentcharge - - -	161 7 8	322 19 9	322 15 2	322 15 2	323 8 9	1,453 6 6
Outlay on Repairs and up-keep of Buildings, &c. - -	112 5 2	753 0 1	77 1 11	311 17 4	202 13 9	1,456 18 3
Allowances to Tenants - -	97 18 0	134 17 3	90 0 0	65 0 0	50 0 0	437 15 3
Wages and Miscellaneous Payments - - -	32 7 11	140 12 10	39 8 9	114 17 7	124 2 6	451 9 7
Interest on £93,500 secured over Landed Estates - [½ year	1,886 2 11	3,766 1 7	3,741 17 6	3,748 15 3	3,770 19 1	16,913 16 4
Interest on Floating Debt and Miscellaneous Interest -	—	—	33 12 3	60 9 5	123 17 10	217 19 6
Law Charges in connexion with Management of Estates and Transference of Debts, &c. -	—	109 16 8	111 14 9	131 19 7	145 11 3	499 2 3
Ordinary Allowance to Cashiers and Factor Fee - -	7⅙ 2 6	152 5 0	152 5 0	152 5 0	152 5 0	685 2 6
	2,802 12 0	5,748 14 3	5,079 3 11	5,424 11 9	5,355 7 6	24,410 9 5

II.—Personal Debts due by Truster, Funeral Expenses, Legacies, and Expenses not properly chargeable against Revenue - - - - - - - -		5,818 2 3
Personal Debts, Wages to Servants, &c. - - - - - -	£4,580 9 1	
Funeral Expenses and Mournings for Servants - - - - -	104 11 5	
Pecuniary Legacies and Payments in lieu of Specific Legacies - - - -	132 6 4	
Expense of making up Titles, Inventory Stamp, Sale of Heritable Properties, &c. -	324 10 10	
Expenses connected with the Sale of Wines, Crop, and Stocking, including Reaping of Crop - - - - - - - - -	257 7 4	
Expenses connected with application to Court for power to sell Lands - - -	158 12 1	
Proportion of Commission to Cashiers, and Miscellaneous Payments chargeable under this head - - - - - - - - -	260 5 2	
	£5,818 2 3	
Amount of Payments - - - - - - -		30,228 11 8

ABSTRACT.

	£	s.	d.
The Receipts amount to - - - - - - - - - -	28,263	17	4
The Payments amount to - - - - - - - - - -	30,228	11	8
Excess of Payments beyond Receipts - -	1,964	14	4

Arising thus :—

1. From deficiency of Rents—

	1870.			1871.			1872.			1873.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Charges - - - -	5,748	14	3	5,079	3	11	5,424	11	9	5,355	7	6	21,607	17	5
Rents, &c. - - -	4,538	16	2	4,846	15	0	5,090	4	5	4,878	17	5	19,354	13	0
Deficiency - -	1,209	18	1	232	8	11	334	7	4	476	10	1	2,253	4	5

Less :—

1. Surplus between May and December 1869, Rents £2,992 2*s.* 0*d.*, Charges £2,802 12*s.* 0*d.* -	189	10	0
Total Deficiency of Revenue - - - -	2,063	14	5
2. Balance of Proceeds of Trust Assets realized £5,917 2*s.* 4*d.*, less £5,818 2*s.* 3*d.* - - -	99	0	1
As above - - - -	1,964	14	4

NOTE.—The Edendon Shootings are at present unlet and were unlet in 1873, but their annual value is estimated at £200, which, added to the amount of the rental for 1873, as given above, would make a total rental of £5,078 17*s.* 5*d.* Had this full rental been got for 1873 the deficiency would have been reduced to £276 10*s.* 1*d.*

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