CHAPTER 3.

An Act to confer powers on the Trustees of the late John Ross junior Andrew Galbraith and John Thomson respectively in relation to their respective interests in the Lands of Stobcross and other lands and property in the Barony Parish of Glasgow and County of Lanark. A.D. 1889.

[12th August 1889.]

WHEREAS in or about the year one thousand eight hundred and forty-four the several persons parties to the agreement next herein-after recited purchased the lands of Stobcross in the barony parish of Glasgow and sheriffdom of Lanark at a sale thereof by public roup:

And whereas by an agreement entered into the twenty-third and twenty-sixth days of November one thousand eight hundred and forty-four and second day of January one thousand eight hundred and forty-five by and among James Scott, Alexander Brown, John Ross junior, Andrew Galbraith, William West Watson, Thomas Thomson, and Archibald Galbraith, all merchants in Glasgow, Robert Napier, engineer in Glasgow, Hugh Moncrieff, writer there and John Thomson merchant in Valparaiso after reciting the said purchase and that the said parties contemplated the purchase of certain adjoining property which along with the said lands of Stobcross it was their intention to hold till a majority of their number to be computed as therein-after mentioned or the survivors of them or those to be assumed in manner also therein-after mentioned should consider that the same could be advantageously disposed of and that it was necessary to enter into an agreement to regulate the mode of management and disposal of said lands and to fix the rights and interests of the parties the said several parties thereby agreed (among other provisions and regulations) That (Article First) the said lands of Stobcross and any other lands which might be purchased should in the conveyance thereof be taken to the parties to the said agreement and the survivors or survivor of them and the heirs of

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the last survivor in trust for themselves or himself and the heirs and successors of the parties deceased and their or his assignees or disponees And that in order to facilitate the execution of deeds and writings connected with said transaction a majority in number of the parties thereto surviving from time to time should be declared a quorum and that all deeds or other writings relating to the said lands subscribed by the said quorum should be as effectual to the parties receiving the same as if subscribed by the whole of the parties thereto or their foresaids And that (Article Second) upon the parties thereto being reduced either by death divestiture or otherwise to three in number then it should be incumbent on the survivors to assume into the trust in conjunction with themselves such others as might have by succession or purchase acquired an interest in the said lands as therein mentioned and should vest the said lands in themselves and those so to be assumed and the survivors and survivor of them the major number of themselves and those assumed as aforesaid being a quorum to the effect and for the purposes specified in Article First thereof And that (Article Third) the amount to be expended in the purchase of additional lands and in laying out the said lands then already purchased or any lands which might thereafter be purchased or otherwise in improving the same should not exceed the sum therein mentioned without the consent specified in the said agreement And that (Article Fourth) the interest of the parties thereto in the said lands of Stobcross and others which might be purchased as aforesaid should be as therein mentioned and the number of the shares were declared to be ninety-five whereof there were to belong to the parties thereto the respective numbers of shares in the said agreement mentioned And that (Article Fifth) the price or such part of the price of the lands then already purchased or that might thereafter be purchased as might be fixed on should be paid up in proportion to the respective interests of the parties at the term when the same should be payable and the parties thereto bound themselves respectively and their foresaids according and to the extent of their respective interests to pay up as therein mentioned all expenses which might be laid out on the lands and the interest of all sums which might be borrowed thereon and all other sums which might be required And that (Article Sixth) all matters regarding the sale or feuing of ground purchased or that might be purchased and generally everything regarding the expenditure and management of the subjects should be decided except where otherwise specially provided for by the votes of those holding or representing a majority in point of interest in the premises And that (Article Seventh) no meeting convened relative to the subject matter of the agreement now in recital should be held constituted

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unless there should be present such proprietors or persons entitled to shares as therein mentioned And that (Article Eighth) in case of the death of any of the parties thereto his heirs and successors should be entitled to the same vote in the management as the deceased party would have had had he been in life but such heirs and successors should not be allowed by themselves or by any third parties to attend meetings inspect books or documents or otherwise to interfere in the management but only through such of the surviving parties to the said agreement or those who should for the time being be entitled to act and vote as they or he might select to vote and act as their or his mandatory Declaring however that such heirs and successors might if only one by himself or if more than one by one of their own number duly appointed for that purpose vote and act if this should be agreed to by a majority in point of interest of those for the time being entitled to vote and act And that (Article Eleventh) no solvent party whether original party or heirs or successors of such party should be allowed to sell his or their shares without the consent of three fourths of the remaining parties in point of interest and all assignations or dispositions of shares without such consent were thereby declared to be null and void but that in the event of said consent being obtained it was thereby provided and declared that the manner of procedure to be adopted in regard to the sale of said shares should be the same in every respect as is provided in the immediately preceding Article in reference to the shares of a party bankrupt or divested as therein mentioned:

And whereas the said Alexander Brown Hugh Moncrieff and William West Watson or those in their right respectively previously to the date of the deed of declaration of trust next herein-after recited disposed of their respective interests in the said lands and property in favour of the other parties interested therein or certain of them:

And whereas the said Robert Napier died on or about the twenty-third day of June one thousand eight hundred and seventy-six leaving a general trust disposition and settlement dated the fourteenth day of April one thousand eight hundred and seventy-one and along with various codicils thereto recorded in the books of council and session the sixth day of July one thousand eight hundred and seventy-six:

And whereas the said John Ross junior by his trust disposition and settlement dated the sixth day of January one thousand eight hundred and seventy-five and along with a codicil thereto registered in the books of council and session on the eleventh day of January one thousand eight hundred and seventy-nine gave

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assigned and disponed to Mrs. Ann Smith or Ross his spouse Charles John Ross his son David Smith his brother-in-law James Henry Kerr Robert Brash Young and Bernard Buchanan Mac George all therein described and the survivors and acceptors and survivor and acceptor of them and the heir of the last survivor of them who should accept as trustees and trustee for the ends uses and purposes after mentioned All and sundry the whole means and estate heritable and movable real and personal of every kind and description and wheresoever situate then belonging to him or that might belong to him at the time of his decease (which included his share or interest in the said lands of Stobcross and other lands and property subject to the trusts of the said agreement herein-before recited) and the said truster nominated the said trustees and the survivors and acceptors and survivor and acceptor of them his sole executors and executor and also tutors and curators to such of the beneficiaries under the settlement now in recital or any codicils thereto as might be in pupillarity or minority at and after his decease with all the powers attached by law to said several offices But the truster declared the presents now in recital were granted in trust for the ends uses and purposes following (videlicet)–First–for payment of all the said truster's debts and sick-bed and funeral expenses – Secondly – for payment to each of the trustees who should accept and act under the presents now in recital of the sum therein-mentioned – Thirdly – the truster directed his trustees to obtain a valuation of his estate and to pay and divide the sum therein specified among such charitable institutions in Glasgow as the trustees should deem worthy of the same – Fourthly – he directed his trustees to make payment of certain life annuities therein mentioned – Fifthly – he directed his trustees to deliver over to his said wife his household furniture and effects – Sixthly – he directed his trustees in lieu of the provisions in favour of his said wife contained in his ante-nuptial contract of marriage to grant and allow to his said wife during her life in the event of her surviving him the free annual income or proceeds of half of the residue of his means and estate but burdened with the maintenance of his daughters as therein mentioned and declaring in the event of his said wife entering into a second marriage as therein mentioned – Seventhly – the said truster directed his trustees to hold and apply pay and convey the free residue of his means and estate (including therein the sums or subject set apart and held to meet the said annuities and the provision to his said wife) to and for behoof of his son the said Charles John Ross and his issue to the extent of two-fourth parts or shares and to and for behoof of each of the truster's two daughters and her issue to the extent of one-fourth part or

share in manner after mentioned videlicet his trustees should hold and apply pay and convey the half of the share of residue therein-before provided to his said son and his issue to and for behoof of his said son in absolute fee and property on his attaining the age of twenty-five years And the said truster directed his trustees to implement and fulfil his obligation to pay the sum of twenty-five thousand pounds less or more to the trustees appointed by the ante-nuptial contract of marriage entered into between his said son and his wife Clara Findlay Wyllie Guild but he declared that the capital sum paid by his trustees under the said obligation should be held and imputed as part payment of the share of residue before directed to be paid or conveyed to his said son absolutely and the remaining half of the share of residue thereby provided to his said son and his issue the truster directed his trustees to hold and apply pay and convey to and for behoof of his said son in life rent and to and for behoof of his children born or to be born in equal shares and the survivors and survivor of them in fee on their respectively attaining the age of twenty-one years the issue however of any of the said children who might predecease the said term of payment leaving issue being always entitled equally among them to the share to which their parent would have been entitled on survivance with a power of payment thereout to his said son of a sum equal in amount to the sum which might be paid by his trustees under the obligation of the truster above mentioned upon the conditions and in the manner therein provided And with regard to the shares of residue provided to his said daughters the said truster directed his trustees to hold and apply pay and convey one half of such shares to and for behoof of his said daughters respectively in absolute fee and property on their respectively attaining the age of twenty-five years with a power of advancement upon either of them being married as therein mentioned and the remaining one half of the shares of the residue of his estate provided to his said daughters or their issue his said trustees should hold and apply pay and convey to and for behoof of his said daughters in life rent and to and for behoof of their respective children in equal shares and the survivors and survivor of them in fee on their respectively attaining the age of twenty-one years the issue however of any of the said children who might predecease the said term of payment being always entitled equally among them to the share to which their parent would have been entitled on survivance :

And the truster declared that the sums and subjects set apart and held to meet the said annuities and provisions in favour of his said wife should not be payable or divisible among his children till the termination of the said annuities and the death of his said wife

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respectively and that none of the foregoing provisions should vest in the beneficiaries until the respective terms of payment or division above specified should have arrived:

And the truster further declared that in the event of any of his said children predeceasing the terms of payment or division leaving issue such issue should be entitled as therein mentioned to the share to which their parents would have been entitled on survivance and that on their respectively attaining the age of twenty-one years and in the event of any of his children predeceasing the term of payment or division without leaving issue then his trustees should hold and pay the share of residue provided to such deceaser or deceasers and his her or their issue in so far as the same might not have been previously paid to them respectively to such persons and for such purposes as such deceaser or deceasers might direct in writing as therein mentioned and failing such writing then the share of such deceaser or deceasers should devolve upon the survivor or survivors of the truster's said children and the issue of any of them who might have deceased leaving issue equally among them per stirpes and should be held and paid to and for behoof of the truster's surviving child or children and their issue in the manner as to fee and life rent and otherwise as was therein-before specified with regard to the shares of his estate directly provided to his said children and their issue:

And the truster declared that the whole of the foregoing provisions in favour of females should be exclusive of the jus mariti and right of administration of their respective husbands and that the provisions therein-before conceived in favour of his said wife and children should be in full of all claims for terce half or third of movables executry legitim and every other claim legal or conventional which they or any of them could ask or demand by or through his death:

And to enable his trustees to carry out the purposes of the settlement now in recital and of any codicils thereto the said truster conferred upon them all requisite powers and particularly (but without prejudice to the said generality) empowered them in making payment or division of his estate to allocate and divide his heritable properties or any part thereof among his children and their issue in such way and manner and according to such valuation as they might think proper and advisable and the valuation of which properties so allocated should be imputed as part payment of the shares of his estate provided to such children or his trustees should have it in their power and discretion and the said truster thereby authorised them to realise and convert into money his whole means and estate or any part thereof and to sell and dispose of the

same either by public roup or private bargain in such lots as they might think proper and that either for such price paid or in consideration of such feu duty or ground annual as his trustees might deem fit and also from time to time to lend out the trust funds or any part thereof on heritable security or on the mortgage or bonds and assignations in security of any trust incorporated by Act of Parliament in any part of the United Kingdom or on the debentures or debenture stock of any dividend-paying railway company in the United Kingdom or to invest the trust funds or any part thereof in the purchase of feu duties or ground annuals or of the guaranteed or preference stock of any dividend-paying railway company in the United Kingdom and also to vary the said loans and sell and dispose of the said investments when and as often as they might think proper:

And whereas the said David Smith one of the trustees appointed by the said trust disposition and settlement of the said John Ross junior died in the lifetime of the said truster:

And whereas the said John Ross junior by a codicil to his said trust disposition and settlement dated the fourth day of June one thousand eight hundred and seventy-seven and recorded along with the said trust disposition and settlement in the books of council and session as herein-before mentioned nominated and appointed Archibald Lang Sandford therein described to be a trustee or executor and tutor and curator under his said trust disposition and settlement along with and in succession to the trustees and executors and tutors and curators thereby appointed and the acceptor and acceptors and survivor and survivors of them:

And whereas the said John Ross junior died on the first day of January one thousand eight hundred and seventy-nine:

And whereas the said Ann Smith or Ross Charles John Ross James Henry Kerr Robert Brash Young Bernard Buchanan Mac George and Archibald Lang Sandford accepted the trusts of the said recited trust disposition and settlement of the said John Ross junior:

And whereas by a deed of declaration of trust dated the fifteenth day of September one thousand eight hundred and seventy-nine after recitals showing that the said Andrew Galbraith Archibald Galbraith and Thomas Thomson and Adam Paterson writer in Glasgow were then vested in the said lands of Stobcross and in other adjoining lands subsequently acquired (subject to the burden of or excepting various portions of the said lands which had from time to time been feued out or sold) and that they were also vested in the feu duties and ground rents payable under certain feu rights and contracts of ground annual and in various other rights in connexion with the said lands so vested in them subject to certain

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feu duties and ground annuals payable from portions thereof and to a heritable debt of sixty thousand pounds and that although the said lands rights and other property were so vested in them as aforesaid yet the same were so vested in and held by them on behalf of certain of themselves and the other parties therein-after mentioned whose rights and interests were regulated by the said deed of agreement therein mentioned and herein-before recited and that although the interests of parties in the said lands rights and other property and their rights inter se and the management of the said lands rights and other property were then regulated by the said agreement so far as the same then applied yet the beneficial interests of the parties in the said lands rights and other property had been altered and changed by decease transmission of shares and otherwise the said Andrew Galbraith Archibald Galbraith Thomas Thomson and Adam Paterson declared that the whole of the said several lands rights and other property were then held by them as trustees and in trust for behoof of—

The said Thomas Thomson to the extent of one-fourth part or share;

The said James Scott to the extent of another one-fourth part or share;

The said John Thomson to the extent of one-eighth part or share;

The trustees of the said deceased John Ross junior acting under his said recited trust disposition and settlement to the extent of one-eighth part or share;

The trustees of the said deceased Robert Napier acting under his trust disposition and settlement to the extent of one-eighth part or share;

The said Andrew Galbraith to the extent of one-sixteenth part or share; and

The said Archibald Galbraith to the extent of the remaining one-sixteenth part or share:

Subject to the terms of the said agreement as qualified by the alteration and changes of interest as therein-before mentioned and subject to a certain other proviso in the said deed in recital contained:

And whereas certain further lands part of the estate of Milton adjoining the said lands of Stobcross were in or about the year one thousand eight hundred and eighty-four acquired and became subject to the trusts of the said agreement and declaration of trust herein-before recited:

And whereas the said James Scott died on the twenty-fourth day of April one thousand eight hundred and eighty-four leaving a general trust disposition and settlement dated the twenty-seventh

day of October one thousand eight hundred and fifty-one and recorded in the books of council and session the fourteenth day of May one thousand eight hundred and eighty-four :

And whereas the said Robert Brash Young by a minute of resignation dated the seventh and registered in the books of council and session the tenth days of November one thousand eight hundred and eighty-five resigned the office of trustee under the said recited trust disposition and settlement of the said John Ross junior :

And whereas the said Andrew Galbraith by his trust disposition and settlement dated the twenty-fifth day of January one thousand eight hundred and eighty-two and registered in the books of council and session on the fourteenth day of December one thousand eight hundred and eighty-five disponed and made over to the said Archibald Galbraith and to Hugh Cowan and the said James Scott and to William Inglis Scott Archibald Colville and Janet Galbraith and Agnes Galbraith his daughters and the survivors and acceptors and survivor and acceptor of them and to the heir of the survivor as trustees and trustee for the purposes after-mentioned all and sundry the whole means and estate heritable and movable real and personal of every kind and description and wheresoever situate that should belong to him at the time of his death including therein all means and estate over which he had power of disposal by will or otherwise (which included his share or interest in the said lands of Stobcross and other lands and property subject to the trusts of the said agreement and declaration of trust herein-before recited) and nominated his said trustees and the survivors and survivor of them to be his sole executors and executor and also to be tutors and curators and tutor and curator to such of the beneficiaries under the settlement now in recital as might be in pupillarity or minority at and after his death But the presents now in recital were granted in trust for the following purposes (videlicet) – First – for payment of all the said truster's debts sick-bed and funeral expenses – Second – for payment to each of his said trustees of a legacy therein mentioned – Third – for payment to each of the said truster's granddaughters born and unmarried at the time of his death of the legacy also therein mentioned – Fourth – the said truster directed his said trustees to deliver to such of his daughters as should not at the time of his death have been married his household furniture and effects together with his horses carriages harness and stable fittings – Fifth – for payment of certain pecuniary legacies to each of the said truster's five daughters as therein mentioned – Lastly – after fulfilling or providing for the above directions and bequests to pay the residue of the said truster's whole means and estate to his said five

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daughters equally among them with a provision in the event (which did not happen) of any of his said daughters predeceasing him which provisions in favour of his said daughters should be in full satisfaction to them of all legitim portion natural bairns part of gear and every other claim or demand they or any of them might make or pretend to by or through his decease and such of the foregoing provisions as were in favour of females should be purely alimentary and exclusive of the jus mariti and right of administration of their respective husbands:

And to enable his said trustees to carry out the purposes of the said settlement the truster conferred upon them all requisite powers and particularly (but without prejudice to the said generality) power to continue the investments or any of them in which they might find the trust funds at the date of his death for such length of time as they in their sole discretion should think proper and also power to borrow money on the security of his heritable estate and to grant bonds and dispositions in security or other necessary deeds for the sums so borrowed And also to sell by public roup or private bargain his heritable estate in such lots at such prices and with such warrandice as they might think proper and also from time to time to lend out the trust funds or any part thereof on heritable security or on the mortgages or bonds and assignations in security of any trust incorporated by Act of Parliament in any part of the United Kingdom or on the debentures of any dividend-paying railway company in the United Kingdom or to invest the said funds or any part thereof in the purchase of feu duties or ground annuals or of the guaranteed or preference or debenture stock of any dividend-paying railway company in the United Kingdom And also to vary the said loans and investments when and as often as they might think proper:

And whereas the said Andrew Galbraith died on the twenty-ninth day of November one thousand eight hundred and eighty-five:

And whereas the said James Scott one of the trustees appointed by the said recited trust disposition and settlement of the said Andrew Galbraith died in the lifetime of the said truster:

And whereas the said Archibald Galbraith Hugh Cowan William Inglis Scott Archibald Colville Janet Galbraith and Agnes Galbraith accepted the trusts of the said recited trust disposition and settlement of the said Andrew Galbraith and by a deed of assumption dated the twentieth and twenty-first days of January and registered in the books of council and session the twenty-sixth day of February one thousand eight hundred and eighty-six assumed Thomas Inglis Scott as a trustee under the said trust disposition and settlement and disponed and conveyed to themselves and the said Thomas

Inglis Scott as trustees under the said trust disposition and settlement and the survivors or survivor and the heirs of the last survivor all and sundry the whole trust estate and effects heritable and movable real and personal then belonging to and under their control as accepting and surviving trustees under the said trust disposition and settlement and the said Thomas Inglis Scott thereby accepted the office of trustee conferred on him by the said deed:

And whereas the said Archibald Galbraith died on the nineteenth day of August one thousand eight hundred and eighty-seven leaving a general trust disposition and settlement dated the second day of August and along with a codicil thereto recorded in the books of council and session the third day of September both in the year one thousand eight hundred and eighty-seven:

And whereas by another deed of declaration of trust dated the twenty-third twenty-fourth and twenty-fifth days of August and the first day of September one thousand eight hundred and eighty-seven after reciting that the said Thomas Thomson had by a certain disposition and assignation therein mentioned assigned and disponed to him the said Thomas Thomson the said John Thomson and the said Archibald Lang Sandford James William Napier coalmaster in Glasgow and the said Archibald Colville and the survivors and survivor and the heir of the last survivor heritably and irredeemably all and sundry the whole lands ground annuals and other heritable subjects situated in or payable out of subjects situated in the barony parish of Glasgow and county of Lanark (being the said lands of Stobcross and other lands and property then subject to the trusts of the said herein-before recited agreement and declaration of (trust) the titles of which had been taken to the then deceased John Ross junior Andrew Galbraith Archibald Galbraith Robert Napier and Adam Paterson and him the said Thomas Thomson or to some of them and him and the survivors and survivor of them and him and in which as the survivor of the said John Ross junior Andrew Galbraith Archibald Galbraith Robert Napier Adam Paterson and himself he then stood vest and after further reciting that although the said Thomas Thomson at the date of said disposition and assignation stood vest in said lands ground annuals and other subjects as aforesaid yet he stood so vest and held the said lands ground annuals and other subjects and by said disposition and assignation conveyed the same to himself the said Thomas Thomson and to the said John Thomson Archibald Lang Sandford James William Napier and Archibald Colville to be held by them on behalf of him the said Thomas Thomson and the other parties therein-after mentioned whose rights and interests were regulated by the said deed of agreement therein mentioned

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and herein-before recited as qualified by the alterations and changes of interest and also by the further proviso specified in the deed of declaration of trust herein-before recited and as then further qualified by the decease of certain of the parties beneficially interested therein or otherwise the said Thomas Thomson John Thomson Archibald Lang Sandford James William Napier and Archibald Colville thereby declared that the said disposition and assignation was granted to and that the whole of the said lands ground annuals and other subjects thereby conveyed were then held by them as trustees and in trust for behoof of—

The said Thomas Thomson to the extent of one-fourth part or share;

The trustees of the said deceased James Scott acting under his trust disposition and settlement to the extent of one-fourth part or share;

The said John Thomson to the extent of one-eighth part or share;

The trustees of the said deceased John Ross junior acting under his said recited trust disposition and settlement to the extent of one-eighth part or share;

The trustees of the said deceased Robert Napier acting under his trust disposition and settlement to the extent of one-eighth part or share;

The trustees of the said deceased Andrew Galbraith acting under his said recited trust disposition and settlement to the extent of one-sixteenth part or share; and

The trustees of the said deceased Archibald Galbraith to the extent of the remaining one-sixteenth part or share:

Subject to the terms of the said agreement as qualified by the alterations and changes of interest as therein-before mentioned and by the foresaid proviso contained in the said deed of declaration of trust herein-before recited:

And whereas the said Thomas Thomson died on the seventh day of September one thousand eight hundred and eighty-seven having by his disposition and settlement dated the third day of June one thousand eight hundred and seventy and along with a codicil and holograph writing thereto registered in the books of council and session the sixteenth day of September one thousand eight hundred and eighty-seven appointed the said John Thomson his sole executor and universal legatory:

And whereas the said John Thomson by his disposition and settlement dated the twenty-fifth day of September one thousand eight hundred and seventy-eight and registered in the books of council and session on the fourth day of November one thousand

eight hundred and eighty-seven assigned disponed conveyed and made over to the said Thomas Thomson all and sundry lands and heritages goods gear debts effects and sums of money and in general his whole estate and effects heritable and movable real and personal of whatever kind and denomination and wheresoever situate then belonging and resting owing or which might belong or be resting owing to him at the time of his decease and nominated and appointed the said Thomas Thomson his sole executor and universal legatory and by a codicil to his said recited disposition and settlement dated the eighteenth day of April one thousand eight hundred and eighty-five and registered in the books of council and session on the fourth day of November one thousand eight hundred and eighty-seven after referring to his said disposition and settlement and looking to the circumstance that his brother the said Thomas Thomson might predecease him (which event happened) assigned and disponed to and in favour of David Barr (and failing him Timothy Warren) and David Hew Cameron Kennedy Thomas Scott Cree and William Brown and the survivors and survivor of them who should accept as trustees after mentioned all and sundry lands and heritages goods gear debts effects and sums of money and in general the whole estate and effects heritable and movable real and personal of whatever kind or denomination and wheresoever situate then belonging and resting owing or which might belong or be resting owing to the truster at the time of his decease (which included his share or interest in the said lands of Stobcross and other lands and property subject to the trusts of the said agreement and declarations of trust herein-before recited) And in the above event of his said brother predeceasing him the truster nominated and appointed the said David Barr (whom failing the said Timothy Warren) David Hew Cameron Kennedy Thomas Scott Cree and William Brown or the survivors or survivor of them who should accept the office of trustee to be his sole executors or executor But the truster declared that the presents now in recital were granted in trust always for the ends uses and purposes following (videlicet) – First – for payment of the truster's debts death-bed and funeral expenses – Second – for payment of certain legacies to each of his said trustees and all other legacies and bequests given by any codicil or writing signed by the truster – Third – for payment or conveyance of one half of the whole residue and remainder of the said truster's means and estate to his relatives on his mother's side (videlicet) Thomas Brown the said William Brown and Mrs. Rachel Brown or Whitelaw in equal proportions among them with a provision in the event (which did not happen) of any of them predeceasing him And as regarded the other half of the said residue

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the said truster directed that the same should be disposed of as he might direct by any deed or writing failing which (as was the case) the same should be paid conveyed or made over to his nearest representatives in movables according to the law of Scotland And without prejudice to the powers privileges and immunities conferred upon trustees by existing statutes relating to Scotland all of which should apply the said truster conferred upon his trustees full power absolutely to sell and dispose of all estate heritable or movable real or personal wherever situate which should belong to him at the time of his decease and to grant and execute all necessary conveyances or transfers thereof:

And whereas the said John Thomson died on the twenty-fifth day of October one thousand eight hundred and eighty-seven:

And whereas the said David Barr David Hew Cameron Kennedy Thomas Scott Cree and William Brown accepted the trusts of the said recited trust disposition and settlement of the said John Thomson:

And whereas the said lands of Stobcross and other property and rights subject to the trusts of the said agreement and declarations of trust herein-before recited are now feudally vested in the said Archibald Lang Sandford James William Napier and Archibald Colville (as survivors of themselves and the said Thomas Thomson and John Thomson) as such trustees as aforesaid and comprise about twelve acres of vacant or feuing ground and the range of dwelling-houses known as Saint Vincent Crescent and also certain tenements of dwelling and other houses in Corunna Street Minerva Street and Dumbarton Road all in Glasgow as well as of certain ground annuals amounting in the whole to two hundred and forty pounds three shillings and sevenpence per annum together with certain rights for the laying of water and sewage pipes and securing access to the said lands and otherwise as conferred on the proprietors of the said estate by the Glasgow Central Railway Act 1888 and the several Acts therein particularly mentioned:

And whereas the said heritable debt of sixty thousand pounds secured over the said estate has been paid off and discharged and there is no debt now owing thereon:

And whereas the said deceased James Scott obtained an advance during his life upon the security of his interest in the said estate of the sum of fifteen thousand pounds from his co-proprietors in the said estate:

And whereas in consequence of the number and variety of interests of the parties now entitled to the said estate under the trust dispositions and settlements herein-before recited or referred to the provisions of the said deed of agreement and declarations of trust

herein-before recited at present regulating the rights of parties in the said estate have become impracticable and insufficient and render impossible the easy realisation and distribution of the respective interests in the said estate and the winding up of the trusts interested therein and is otherwise unsuited to the present circumstances of the said estate and the proprietors thereof:

And whereas a sale or division of the said estate at the present time would be undesirable and prejudicial to all parties interested and would be difficult to effect and for the better and more effectual management and control of the estate and realisation and distribution from time to time of the various interests therein the trustees of the said deceased John Thomson James Scott John Ross junior Robert Napier Andrew Galbraith and Archibald Galbraith who are now respectively entitled to the estate upon the trusts of the several trust dispositions and settlements herein-before recited or referred to have entered into an agreement provisionally upon the trustees of the said deceased John Ross junior Andrew Galbraith and John Thomson obtaining the necessary powers from Parliament for the purpose to form themselves into a Company limited by shares in pursuance of the Companies Acts 1862 to 1886 to be called the Stobcross Estate Company Limited having the objects and the capital specified in the proposed memorandum of association set forth in the schedule to this Act and to assign the said estate to such Company in consideration of the issue and allocation to the said trustees in lieu of their several interests in the said estate of the following fully paid up shares in the said Company with preferred and deferred rights both as to dividend and capital as provided in the said memorandum of association (that is to say):—

Preferred Shares.

	Shares.
To the trustees of the deceased John Thomson -	2,250
To the trustees of the deceased John Ross junior -	750
To the trustees of the deceased Robert Napier -	750
To the trustees of the deceased Andrew Galbraith -	375
To the trustees of the deceased Archibald Galbraith	375

Deferred Shares.

	Shares.
To the trustees of the deceased John Thomson -	3,750
To the trustees of the deceased James Scott -	2,500
To the trustees of the deceased John Ross junior -	1,250
To the trustees of the deceased Robert Napier -	1,250
To the trustees of the deceased Andrew Galbraith -	625
To the trustees of the deceased Archibald Galbraith	625

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and that the said advance of fifteen thousand pounds to the said deceased James Scott now due to his co-proprietors in the said estate should be discharged by the trustees of his said trust disposition and settlement being allotted no preferred shares in the proposed company:

And whereas the trustees of the trust dispositions and settlements of the said John Ross junior Andrew Galbraith and John Thomson respectively have no power to carry out the arrangement contemplated by the said provisional agreement unless the powers contained in this Act are conferred upon them:

And whereas it is expedient that such powers should be conferred upon such trustees but the same cannot be effected without the authority of Parliament:

Wherefore Your Majesty's most dutiful and loyal subjects Ann Smith or Ross Charles John Ross James Henry Kerr Bernard Buchanan MacGeorge and Archibald Lang Sandford—and Hugh Cowan William Inglis Scott Archibald Colville Janet Galbraith Agnes Galbraith and Thomas Inglis Scott—and David Barr David Hew Cameron Kennedy Thomas Scott Cree and William Brown 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 (that is to say):—

Short title.

1. This Act may for all purposes be cited as the Stobcross Estate Act 1889.

Interpretation.

2. In this Act the expression "the trustees" means and includes respectively—

The trustees and executors of the said recited trust disposition and settlement of the said John Ross junior viz. the said Ann Smith or Ross Charles John Ross James Henry Kerr Bernard Buchanan MacGeorge and Archibald Lang Sandford and the survivors and survivor of them;

The trustees and executors of the said recited trust disposition and settlement of the said Andrew Galbraith viz. Hugh Cowan William Inglis Scott Archibald Colville Janet Galbraith Agnes Galbraith and Thomas Inglis Scott and the survivors and survivor of them;

The trustees and executors of the said recited trust disposition and settlement of the said John Thomson viz. David Barr David Hew Cameron Kennedy Thomas Scott Cree and William Brown and the survivors and survivor of them;

and all other the trustees and executors for the time being of the said several trust dispositions and settlements of the said John Ross junior Andrew Galbraith and John Thomson respectively. A.D. 1889.

Trustees may become members of Company and assign property to them.

3. Notwithstanding anything in the said trust dispositions and settlements of the said John Ross junior Andrew Galbraith and John Thomson respectively or any of them to the contrary it shall be lawful for the trustees and they are hereby respectively authorised and empowered to become members of a Company to be incorporated under the Companies Acts 1862 to 1886 having the objects and no others and the name and capital specified in the memorandum of association set forth in the schedule to this Act and to assign convey and dispone to such Company when incorporated all the estate right title and interest of them the trustees respectively in the said lands of Stobcross and other lands buildings property and rights in the barony parish of Glasgow and county of Lanark now subject to the trusts of the said agreement of the twenty-third and twenty-sixth days of November one thousand eight hundred and forty-four and second day of January one thousand eight hundred and forty-five and declarations of trust herein-before recited in consideration of the issue and allocation to them respectively of such number of fully paid preferred and deferred shares in the capital of the said Company as are mentioned in the said memorandum of association And upon the request of the trustees and so far as relating to their respective shares therein the said Archibald Lang Sandford James William Napier and Archibald Colville or other the trustees for the time being of the said last-mentioned agreement and declarations of trust shall transfer to the said Company all estate in the said lands buildings property and rights vested in them as trustees of such agreement and declarations of trust as aforesaid.

Trusts of shares.

4. The trustees shall stand possessed of the shares in the said Company to be issued and allocated to them respectively as aforesaid and of the income dividends and interest from time to time arising therefrom for the same ends uses and purposes in trust as those for which they stand possessed of their respective estate right title and interest in the said lands buildings property and rights by this Act authorised to be assigned conveyed and disponed to the said Company as aforesaid and the income arising therefrom and the trustees respectively may from time to time hold sell transfer or dispose of such shares or any of them as if the same were securities authorised by the said recited trust dispositions and settlements of the said John Ross junior Andrew Galbraith and John Thomson respectively for the investment of trust funds

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subject to the trusts of such respective trust dispositions and settlements.

Saving of other provisions of trust dispositions and settlements.

5. Nothing herein contained shall extend to alter prejudice or affect the powers or provisions of the said recited trust dispositions and settlements of the said John Ross junior Andrew Galbraith and John Thomson respectively except so far as otherwise expressly provided by this Act.

General saving.

6. Saving always to the Queen's most Excellent Majesty Her heirs and successors and to all other persons and bodies politic and corporate and their heirs successors executors and administrators (other than and except the several persons who are by this Act expressly excepted out of this general saving) all such estate right title interest claim and demand whatsoever of in to or out of the said lands buildings property and rights or any part thereof as they or any of them had before the passing of this Act or would could or might have or enjoy if this Act had not been passed.

Persons bound by the Act.

7. Provided that the persons following and their respective heirs executors administrators and assigns are respectively excepted out of the general saving in this Act contained and they accordingly are the only persons bound by this Act (that is to say):—

The trustees and all persons already born or hereafter to be born to and on whom any estate right title interest claim or demand of in to or out of the said lands buildings property and rights or any part thereof has devolved descended or accrued or hereafter shall devolve descend or accrue through or under the said John Ross junior Andrew Galbraith and John Thomson respectively or under or by virtue of their respective trust dispositions and settlements herein-before recited;

The said Archibald Lang Sandford James William Napier and Archibald Colville and other the trustees for the time being of the said agreement of the twenty-third and twenty-sixth days of November one thousand eight hundred and forty-four and second day of January one thousand eight hundred and forty-five and declarations of trust herein-before recited.

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

8. 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.

The SCHEDULE referred to in the foregoing Act. A.D. 1889

Proposed Memorandum of Association of Company.

First. The name of the Company is the Stobcross Estate Company Limited.

Second. The registered office of the Company will be situated in Scotland.

Third. The objects for which the Company is established are—

(*a*) To acquire the lands of Stobcross and other lands buildings property and rights in the barony parish of Glasgow and county of Lanark now subject to the trusts of a certain agreement entered into the twenty-third and twenty-sixth days of November one thousand eight hundred and forty-four and the second day of January one thousand eight hundred and forty-five by and among the late James Scott Alexander Brown John Ross junior Andrew Galbraith William West Watson Thomas Thomson and Archibald Galbraith all merchants in Glasgow Robert Napier engineer in Glasgow Hugh Moncrieff writer there and John Thomson merchant in Valparaiso and of two deeds of declaration of trust dated respectively the fifteenth day of September one thousand eight hundred and seventy-nine and the twenty-third twenty-fourth and twenty-fifth days of August and first day of September one thousand eight hundred and eighty-seven relative thereto as the same are more fully described in the Stobcross Estate Act 1889 from the several bodies of trustees herein-after mentioned the present proprietors thereof and that by the issue and allotment to such proprietors in proportion to their several interests in the said lands and others of fully paid-up shares in the Company as herein-after specified in clause five;

(*b*) To hold sell feu excamb manage improve maintain repair lease and otherwise deal with all or any portion of the lands buildings property or rights at any time belonging to the Company all as heretofore carried on by the present proprietors thereof or in such other manner as may be determined;

(*c*) To purchase lease feu or otherwise acquire any other lands (not exceeding in the whole two acres) which the Company may deem to be advantageous or convenient in relation to the carrying on the business of holding and dealing with the said lands of Stobcross and others as above mentioned to purchase acquire or redeem any feu duty ground annual or other payment affecting any lands or property at any time belonging to the Company and to erect warehouses dwelling-houses or other buildings upon any such lands;

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(*d*) To discharge the trustees of the deceased James Scott by the non-allotment to them of preferred shares as after provided of the advance of fifteen thousand pounds made to the said James Scott by his co-proprietors in the said lands and others in or about the year one thousand eight hundred and seventy-nine;

(*e*) To raise or borrow money in such manner or upon such terms as may seem expedient and in particular by the issue of bonds or mortgages or debentures or debenture stock whether perpetually or otherwise secured or charged upon the whole or any part of the property of the Company present and future including its uncalled capital but so that at no time shall the amount borrowed under this power exceed the sum of twenty thousand pounds;

(*f*) To lend invest and deal with the moneys of the Company not required for immediate use upon such securities and in such manner as may from time to time be determined;

(*g*) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

Fourth. The liability of the members is limited.

Fifth. The capital of the Company is one hundred and fifty thousand pounds divided into five thousand preferred shares of the nominal value of ten pounds each of which four thousand five hundred shall be deemed to be fully paid up and into ten thousand deferred shares of the nominal value of ten pounds each all of which shall likewise be deemed to be fully paid up The preferred shares shall not only be entitled to a preferential cumulative dividend at the rate of five pounds per centum per annum but also to a preferential right of repayment as regards capital in case of the return or distribution of the capital of the Company or any part thereof The following numbers of said preferred and deferred shares shall be issued and allotted to the respective bodies of trustees under named viz.:—

Preferred Shares.

	Shares.
To the trustees of the deceased John Thomson - -	2,250
To the trustees of the deceased John Ross junior - -	750
To the trustees of the deceased Robert Napier - -	750
To the trustees of the deceased Andrew Galbraith - -	375
To the trustees of the deceased Archibald Galbraith -	375

Deferred Shares.

	Shares.
To the trustees of the deceased John Thomson - -	3,750
To the trustees of the deceased James Scott - -	2,500
To the trustees of the deceased John Ross junior - -	1,250
To the trustees of the deceased Robert Napier - -	1,250
To the trustees of the deceased Andrew Galbraith - -	625
To the trustees of the deceased Archibald Galbraith - -	625

All of which shares both preferred and deferred shall as aforesaid be deemed to be fully paid up. A.D. 1889.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Printed by Eyre and Spottiswoode,
FOR
T. Digby Pigott, Esq., the Queen's Printer of Acts of Parliament.

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