

APPENDIX No. 31.

EXTRACT FROM THE WILL OF THE LATE
WARDEN KING, ESQ.

CLAUSE 13.—I hereby give to my executors the sum of ten thousand dollars, the said sum to form a fund to be called the Presbyterian Church Extension Building Fund, and I direct that this shall be used and taken as a nucleus for a Church Extension Building Fund in connection with the said Presbyterian Church, and my executors shall have the management and investing of the said sum, until the said Presbyterian Church shall have made provision for the control and management of said fund, at which timely executors shall hand over to the Trustees of said Church, or to a committee or board duly appointed and authorized to receive the same, the said fund and the accumulations thereof, and the mortgages or other securities representing the same. My executors shall, during the period of their management, and until they shall be relieved from the present trust, furnish to the General Assembly of the said Church a yearly statement of all transactions connected with the said trust fund.

But said trust fund shall only be employed in giving loans to assist in the erection of new church edifices within the limits of the Presbyteries of Montreal and Ottawa, and the rate of interest charged on loans shall not exceed a yearly rate of five per cent., payable half-yearly, and the said interest shall be allowed to accumulate until the principal sum amounts to twenty-five thousand dollars. The interest on said principal of twenty-five thousand dollars shall then be paid over to the Board of Foreign Missions of said Church, the capital itself of the then total fund still remaining as a building fund as aforesaid.

No loan of any part of the said fund shall be granted unless the application therefor shall be accompanied with a *bona-fide* subscription list at least equal in amount to the loan asked for, and also equal to at least one-half of the cost of the building proposed to be erected, and one-half of the amount subscribed must be paid up before the loan is granted, and the security for the loan shall consist of a first mortgage or hypothecate on the land and building; but no such loan shall be granted to any church or congregation erecting its building within half a mile in incorporate cities and towns, nor within a radius of four miles in country parts, to the nearest church connected with the said Presbyterian Church in Canada; and I order that my said executors, and all other administrators of the said fund, shall observe the foregoing conditions as to the granting of loans in connection therewith, and shall adopt all other precautions with regard to insurances, and otherwise, which their experience may suggest, to better guard against any possibility of loss in the granting of said loans.