to students for scholarships to be obtained as described below. The Scholarships shall be divided into two classes as follows, firstly those to be awarded to students for superior answering at the matriculation examination and to be held for one year only. Secondly, those to be awarded for superior answering at the intermediate examination and to be held for three years or for such portion of the same as he or she may be actually in attendance on the classes of the University or College. The Trustees shall have power to fix from time to time, as they may see fit, all other details and conditions under which the Bursaries or Scholarships may be obtained and all the necessary expenses of the administration of the Trust shall be a first charge on the annual income. These Scholarships shall be given for the first twenty-five years of their existence to students of Scottish extraction if such should offer for examination and pass their matriculation examination.

