



CHAPTER I.

An Act to amend the De Trafford Estate Act 1904 and to extend the powers of the Trustees of the will of Sir Humphrey de Trafford and to approve a resettlement of the De Trafford Estates dated the eighth day of May one thousand nine hundred and fourteen and for other purposes. [31st July 1914.]

WHEREAS under and by virtue of the following instruments both fully recited in the De Trafford Estate Act 1904 (in this Act referred to as "the Principal Act") namely the will dated the fifth day of May one thousand eight hundred and eighty-three and with three codicils thereto proved in the Manchester District Probate Registry on the twenty-eighth day of July one thousand eight hundred and eighty-six of the late Sir Humphrey de Trafford who died on the fourth day of May one thousand eight hundred and eighty-six and an indenture of disentailing assurance and resettlement (in the Principal Act and hereafter in this Act referred to as "the resettlement of 1886") dated the thirtieth day of July one thousand eight hundred and eighty-six and made between Sir Humphrey Francis de Trafford of the one part and Lady Mary Annette de Trafford Augustus Henry de Trafford and Henry Stourton of the other part and duly enrolled and under divers conveyances and assurances which had from time to time been made to the uses of the said will divers manors and freehold hereditaments situate in the several counties of Lancaster Chester Norfolk Leicester Middlesex and Surrey stood at the date of the passing of the Principal Act limited subject as to such of the said hereditaments as were affected thereby to the charges referred to in the Principal Act as "the paramount charges" to uses under which the said Sir Humphrey Francis de Trafford was

The title to the De Trafford estates at the date of the De Trafford Estate Act 1904 (in this Act called "the principal Act") under the will of Sir Humphrey de Trafford and an indenture of resettlement of the 30th July 1886 (in this Act called "the resettlement of 1886") under which instruments

the freehold hereditaments stood limited to the use of Sir Humphrey Francis de Trafford (in the margin of this Act referred to as "the present baronet") for

A.D. 1914. tenant for life in possession thereof without impeachment of waste with remainder to the use of Humphrey Edmund de Trafford the eldest son of the said Sir Humphrey Francis de Trafford (then an infant) in tail male with divers remainders over in strict settlement And under and by virtue of the said will and divers assignments and assurances to trustees upon the trusts thereof certain leasehold hereditaments situate in the counties aforesaid or some or one of them were held upon trusts corresponding with the uses subsisting with respect to the said freehold hereditaments And under and by virtue of the said will and the resettlement of 1886 divers investments of great value representing capital moneys which had arisen under the powers contained in the said will or the settlement of the sixteenth day of January one thousand eight hundred and fifty-five in the Principal Act recited or under the powers conferred by the Settled Land Acts 1882 to 1890 from the hereditaments settled by the said will or by the said settlement of the sixteenth day of January one thousand eight hundred and fifty-five or by the resettlement of 1886 were held by the Trustees of the said will and the resettlement of 1886 upon trusts under which the same or the proceeds thereof were liable to be invested in the purchase of freehold hereditaments to be settled to the same uses as the freehold hereditaments devised in settlement by the said will and the income thereof in the meantime was payable to the said Sir Humphrey Francis de Trafford during his life :

life with remainder to the use of Humphrey Edmund de Trafford in tail male

and the leasehold hereditaments were held upon corresponding trusts

and divers investments representing capital moneys were held upon trusts under which they were liable to be invested in the purchase of freehold hereditaments to be settled to the same uses.

Power in the said will for the present baronet to charge a jointure not exceeding £6,000 per annum for his wife and portions not exceeding £90,000 for three younger children and £120,000 for four or more younger children.

And whereas the said will contained a power for the said Sir Humphrey Francis de Trafford to charge (in the events which happened) any yearly rentcharge or rentcharges by way of jointure to the amount of six thousand pounds per annum for a surviving wife and portions for younger children not exceeding ninety thousand pounds for three younger children and one hundred and twenty thousand pounds for four or more younger children and also annual sums for the maintenance of expectant portioners :

The freehold and leasehold hereditaments and capital moneys for the time being subject to the uses and trusts of the will and the resettlement of 1886 are in this Act called "the settled estates."

And whereas all the freehold and leasehold hereditaments and capital moneys for the time being subject to the uses and trusts of the said will and the resettlement of 1886 are hereinafter referred to collectively as "the settled estates" :

And whereas the charges referred to in the Principal Act as "the paramount charges" were (1) Two jointure rentcharges of two thousand pounds and five thousand pounds respectively

limited to the said Lady Mary Annette de Trafford during her life the first by the said settlement of the sixteenth day of January one thousand eight hundred and fifty-five and the second by the said will of the said Sir Humphrey de Trafford (2) A jointure rentcharge of two thousand pounds payable to Dame Violet Alice Maud de Trafford the present wife of the said Sir Humphrey Francis de Trafford in case she survives her said husband during the residue of her life or until she marries again charged under the said power of jointuring contained in the said will and (3) Any other annual sums for jointures and any annual or gross sums for portions and maintenance which might become charged on the settled estates under the said will and such charges are hereafter in this Act collectively referred to as "the paramount charges":

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The charges affecting the settled estates at the date of the Principal Act (in that Act and this Act called "the paramount charges").

And whereas the life estate and interest of the said Sir Humphrey Francis de Trafford in the settled estates was at the date of the agreement next hereinafter recited charged with large sums of money which were secured upon the said life estate and interest and certain policies of assurance effected by the said Sir Humphrey Francis de Trafford:

The life estate of the present baronet and policies of assurance on his life were at the date of the agreement next hereinafter recited heavily charged.

And whereas Lady Mary Annette de Trafford Charles Edmund de Trafford and Charles Bertram Baron Bellew were at the same date the Trustees of the said will for the general purposes thereof and also of the resettlement of 1886:

Lady Mary Annette de Trafford Charles Edmund de Trafford and Charles Bertram Baron Bellew were at the same date Trustees of the will and the resettlement of 1886.

And whereas by an agreement dated the sixteenth day of April one thousand nine hundred and four and made between the said Sir Humphrey Francis de Trafford of the one part and the said Lady Mary Annette de Trafford Charles Edmund de Trafford and Charles Bertram Baron Bellew of the other part it was agreed that subject to the sanction of Parliament the said Sir Humphrey Francis de Trafford should sell and the said Lady Mary Annette de Trafford Charles Edmund de Trafford and Charles Bertram Baron Bellew should buy for the sum of forty-six thousand one hundred and fifty-six pounds the life estate and interest of the said Sir Humphrey Francis de Trafford in the settled estates and the interest of the said Sir Humphrey Francis de Trafford in the said policies of assurance but subject to all charges affecting the settled estates or the said life estate or the said policies:

Agreement of the 16th April 1904 for the sale by the present baronet to the said Trustees of the said life estate and policies of assurance subject to the sanction of Parliament.

And whereas by the Principal Act (which received the Royal Assent on the fifteenth day of August one thousand nine hundred and four) after enacting (section 2) that the powers

The Principal Act.
S. 2. Trustees of the Act.

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S. 4. Duration
of powers of
the Act.

Ss. 6 and 7.
Confirmation
of the agree-
ment of the
16th April
1904.

S. 8. Powers
annexed to
life estate made
exercisable by
Trustees.

conferred thereby might be exercised by the said Lady Mary Annette de Trafford Charles Edmund de Trafford and Charles Bertram Baron Bellew or the survivors or survivor of them or the executors or administrators of such survivor or other the Trustees or Trustee for the time being of the said will for the general purposes thereof all of which persons as well as any additional Trustee or Trustees who might be appointed for the purposes of the Principal Act as mentioned in section 3 thereof were thereafter in the Principal Act included in the expression "the Trustees" and (section 4) that the powers conferred by the Principal Act on the Trustees should continue in force and be capable of being exercised by the Trustees during the life of the said Sir Humphrey Francis de Trafford and no longer (except as therein mentioned) and after confirming (sections 6 and 7) the said agreement of the sixteenth day of April one thousand nine hundred and four and authorising the Trustees to purchase at the price of forty-six thousand one hundred and fifty-six pounds the said life estate and interest of the said Sir Humphrey Francis de Trafford in the settled estates and the interest of the said Sir Humphrey Francis de Trafford in the said policies of assurance subject to the charges aforesaid and authorising the said purchase price of forty-six thousand one hundred and fifty-six pounds and other moneys amounting altogether to a sum not exceeding eighty thousand pounds to be raised by mortgage or out of capital moneys or investments and to be applied as therein provided and after enacting (section 8) that from and immediately after the completion of the purchase authorised by the Principal Act all the powers and rights which under the said will or under the Settled Land Acts were limited to or vested in the said Sir Humphrey Francis de Trafford (except powers of jointuring or charging portions and except the powers of protector of the settlement but which powers of protector were not to be exercised by him except with the sanction of the Chancery Division of the High Court of Justice which sanction might be given subject to any conditions as to a resettlement or otherwise the court might think fit) should be vested in the Trustees during the life of the said Sir Humphrey Francis de Trafford and that the power of appointing new Trustees for the general purposes of the said will during the life of the said Sir Humphrey Francis de Trafford and the power of appointing new Trustees for the purposes of the Principal Act should be exercisable by the surviving or continuing Trustees or Trustee or the personal

representatives of the last surviving or continuing Trustee after enacting (section 11) that the net residue of the money received by the Trustees under the said policies of assurance and of any moneys received by them in respect of any policy surrendered in exercise of a power for that purpose thereinbefore contained should be held upon the trusts and subject to the powers and provisions in sections 23 and 24 thereof made applicable to the surplus annual income of the settled estates it was amongst other things enacted as follows (that is to say):—

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S. 11. Trusts of moneys received under policies.

By section 22 of the Principal Act (the marginal note whereof is "Disposal of rents and profits") it was enacted (so far as material to be here recited) that the rents profits and annual income of the settled estates (in the Principal Act referred to as "annual income") should be applied by the Trustees in the order and manner and for the purposes following and not otherwise (that is to say):—

S. 22. Disposal of rents and profits.

First In paying all rates taxes wages salaries and other expenses and outgoings incurred in reference to the management of the settled estates and the costs and expenses incurred in the exercise of the powers or the performance of the duties by the Principal Act conferred or imposed on the Trustees except as therein mentioned ;

Secondly In paying the interest and other payments becoming due in respect of the paramount charges ;

Thirdly In paying a certain pension of two hundred pounds to Louisa Sarah Ellis and the interest premiums and other payments becoming due under the securities for the said life estate charges ;

Fourthly In paying the interest and other payments (if any) becoming due in respect of any money raised by mortgage under the Principal Act ;

Fifthly In paying the premiums and other moneys for keeping on foot any of the said policies of assurance which should for the time being be discharged from any of the said life estate charges or which should remain after the discharge of any of the said life estate charges or so many of them as should for the time being be subsisting and in effecting

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and keeping on foot any new policy or policies in substitution for any such policies;

Sixthly In appropriating year by year during the life of the said Sir Humphrey Francis de Trafford so much of the said annual income (not exceeding in any one year except with the sanction of the Chancery Division of the High Court of Justice to be obtained by summons at chambers in the matter of the Principal Act the sum of six thousand pounds) as should in the opinion of the Trustees be adequate and sufficient for the purpose for the maintenance education and support or otherwise for the benefit of the said Sir Humphrey Francis de Trafford and his wife and child or children or other issue for the time being in existence such amount to be paid or applied at the discretion of the Trustees as therein mentioned;

Seventhly In paying year by year to or for the benefit of the said Humphrey Edmund de Trafford the eldest son of the said Sir Humphrey Francis de Trafford or other the eldest son for the time being of the said Sir Humphrey Francis de Trafford after he should have attained the age of twenty-one years during the joint lives of such eldest son and the said Sir Humphrey Francis de Trafford the annual sums following (that is to say) until such eldest son should marry such an annual sum not exceeding one thousand pounds and thenceforth such an annual sum not exceeding two thousand pounds as the Trustees should think proper;

Eighthly In continuing wholly or partially any pensions or allowances which at the time of the passing of the Principal Act the said Sir Humphrey Francis de Trafford should be paying or providing not exceeding in the whole the sum of five hundred pounds in any one year:

Sections 23 24 and 26 of the Principal Act were in the words following:—

S. 23. Disposal
of surplus
income

23. The surplus of the annual income received by the Trustees and not required to be applied for any of the purposes mentioned in the last preceding section of this Act shall be invested and accumulated in the way of compound interest by investment thereof and

of all resulting income in the names of the Trustees in any investments authorised by the said will of the said testator Sir Humphrey de Trafford for the investment of money arising from a sale under the power of sale therein contained so as to form a sinking fund for the discharge of any mortgage made under the powers of this Act and affecting the fee simple of the settled estates or for the replacement of any investments representing capital moneys forming part of the settled estates raised and applied for any of the purposes of this Act and the sinking fund so formed shall be applied by the Trustees accordingly and the Trustees at any time and from time to time if and when the annual income of the settled estates shall be insufficient to make any of the payments by this Act directed to be made thereout shall raise out of the said sinking fund any money required to make good the deficiency of such annual income and subject as aforesaid the Trustees shall stand possessed of the moneys or investments forming the said sinking fund upon the trusts and subject to the powers and provisions hereinafter in this Act made applicable to the surplus annual income of the settled estates:

24. When by means of the sinking fund formed under this Act all money raised by mortgage or out of investments representing capital money arising from the settled estates under the powers of this Act shall have been discharged or replaced then the surplus annual income of the settled estates shall cease to be accumulated under this Act and shall thenceforth during the remainder of the life of the said Sir Humphrey Francis de Trafford be held and applied by the Trustees upon and for any of the trusts and purposes following (that is to say):—

S. 24. Sinking fund to cease when all money authorised to be raised has been discharged or replaced and future application of annual surplus income.

In payment of any sums or allowances in addition to those provided for under the heads sixthly and seventhly in the section of this Act the marginal note whereof is "Disposal of rents and profits" which the Trustees may think fit to pay or allow to or for the maintenance support and benefit of the said Sir Humphrey Francis de Trafford and his wife or children or remoter issue for the time

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being in existence or any of them or to or for the maintenance support or benefit of any one or more to the exclusion of the others or other of the objects of the present discretionary trust or power;

In paying or providing capital sums as portions for the younger children of the said Sir Humphrey Francis de Trafford or any of such younger children such portions to be paid or divided at such times in such shares and proportions and generally in such manner to or amongst such younger children or any of them and either in the lifetime of the said Sir Humphrey Francis de Trafford or after his death as the Trustees shall in their discretion think proper and with power to the Trustees for the purpose of providing or augmenting such capital sums from time to time during the life of the said Sir Humphrey Francis de Trafford and during such periods continuous or discontinuous during his life as the Trustees shall think fit to invest any moneys forming part of such surplus annual income in any of the modes of investment authorised by the said will of the said testator Sir Humphrey de Trafford and to accumulate the same and the resulting income at compound interest and from time to time to apply such accumulations or any part or parts thereof and also any moneys by this Act directed or authorised to be held upon similar trusts for any of the trusts or purposes mentioned in this section;

Any surplus annual income or accumulations of such surplus annual income not applied for any of the purposes aforesaid shall after the death of the said Sir Humphrey Francis de Trafford be held by the Trustees upon trust for such person or persons and purposes as the said Sir Humphrey Francis de Trafford shall by will or codicil appoint and in default of and subject to such appointment in trust for the executors or administrators of the said Sir Humphrey Francis de Trafford as part of his personal estate:

26. When by means of the sinking fund formed under this Act all money raised by mortgage or out

S. 26. Limited power of resettlement.

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of investments representing capital money arising from the settled estates under the powers of this Act shall have been discharged or replaced or if concurrently with the resettlement in this section provided for provision for the discharge or replacement thereof shall be made to the satisfaction of the Trustees it shall be lawful for the Trustees at any time with the sanction of the Chancery Division of the High Court of Justice (such sanction to be obtained by summons at chambers in the matter of this Act) to concur in any resettlement of the settled estates which may be made by the eldest son for the time being of the said Sir Humphrey Francis de Trafford with the consent of the said Sir Humphrey Francis de Trafford as protector of the settlement and under the terms of which resettlement any annual or principal sum may be proposed to be charged and made payable or to be authorised to be charged and made payable upon or out of the settled estates during the life of the said Sir Humphrey Francis de Trafford and so that such annual sum or the interest on such principal sum may be made by such resettlement payable out of the income of the settled estates during the life of the said Sir Humphrey Francis de Trafford :

And whereas by an indenture dated the fifth day of October one thousand nine hundred and six and made between the said Lady Mary Annette de Trafford Charles Edmund de Trafford and Charles Bertram Baron Bellew of the first part the said Charles Edmund de Trafford and Baron Bellew of the second part Frederick Bartholomew Stapleton Bretherton of the third part the said Lady Mary Annette de Trafford and Frederick Bartholomew Stapleton Bretherton of the fourth part the said Lady Mary Annette de Trafford Charles William Clifford and the said Baron Bellew of the fifth part the said Charles Edmund de Trafford of the sixth part the said Baron Bellew of the seventh part the said Frederick Bartholomew Stapleton Bretherton of the eighth part and the said Lady Mary Annette de Trafford Charles William Clifford and Frederick Bartholomew Stapleton Bretherton of the ninth part after reciting that the said Charles Edmund de Trafford and Baron Bellew were desirous of being discharged from the trusts of the said will of the said Sir Humphrey de Trafford and also from the trusts of the resettlement of 1886 so far as regarded the general purposes thereof respectively and also from the trusts of the

Appointment of Frederick Bartholomew Stapleton Bretherton to be a Trustee of the will the resettlement of 1886 and the Principal Act jointly with Lady Mary Annette de Trafford in the place of Charles Edmund de Trafford (Baron Bellew also retiring but his place not being filled up.)

A.D. 1914. Principal Act and that the said Lady Mary Annette de Trafford Charles Edmund de Trafford and Baron Bellew were desirous of appointing the said Frederick Bartholomew Stapleton Bretherton to be a Trustee in the place of the said Charles Edmund de Trafford and jointly with the said Lady Mary Annette de Trafford for all the purposes for which they were thereafter expressed to appoint the said Frederick Bartholomew Stapleton Bretherton to be a Trustee but that it was not intended at present to fill up the place of the said Baron Bellew as Trustee for such last-mentioned purposes It was witnessed that the said Lady Mary Annette de Trafford Charles Edmund de Trafford and Baron Bellew thereby appointed the said Frederick Bartholomew Stapleton Bretherton to be a Trustee in the place of the said Charles Edmund de Trafford and jointly with the said Lady Mary Annette de Trafford for the general purposes of the said will of the said Sir Humphrey de Trafford and also for the general purposes of the resettlement of 1886 and also to be a Trustee in the place of the said Charles Edmund de Trafford and jointly with the said Lady Mary Annette de Trafford for all the purposes of the Principal Act And by the same indenture all such estate and interest as immediately before the execution thereof was by any means vested in the said Lady Mary Annette de Trafford Charles Edmund de Trafford and Baron Bellew in the freehold and leasehold hereditaments constituting or forming part of the settled estates as defined by the Principal Act or in anywise subject to the uses limitations and trusts of the said will of the said Sir Humphrey de Trafford or of the resettlement of 1886 or by virtue of the Principal Act and the completion of the purchase thereby authorised and whether in fee simple or for any absolute leasehold interest or for the life of the said Sir Humphrey Francis de Trafford but exclusive of the legal estate and interest in any hereditaments vested in them by way of mortgage for securing any money subject to the trusts of the said will or of the resettlement of 1886 or raised under the provisions of the Principal Act was by declaration duly vested in the said Lady Mary Annette de Trafford and Frederick Bartholomew Stapleton Bretherton their heirs executors administrators and assigns respectively as joint tenants upon and for the trusts intents and purposes and with and subject to the powers and provisions upon and for and with and subject to which the same premises ought respectively to have been held under and by virtue of the said will and the resettlement of 1886 and the Principal Act and otherwise :

And whereas by an indenture dated the twenty-fifth day of July one thousand nine hundred and seven and made between the said Lady Mary Annette de Trafford and Frederick Bartholomew Stapleton Bretherton of the first part the said Charles Edmund de Trafford of the second part and the said Lady Mary Annette de Trafford Frederick Bartholomew Stapleton Bretherton and Charles Edmund de Trafford of the third part the said Lady Mary Annette de Trafford and Frederick Bartholomew Stapleton Bretherton appointed the said Charles Edmund de Trafford to be a Trustee in the place of the said Baron Bellew and jointly with the said Lady Mary Annette de Trafford and Frederick Bartholomew Stapleton Bretherton for the general purposes of the said will of the said Sir Humphrey de Trafford and also for the general purposes of the resettlement of 1886 and for all the purposes of the Principal Act and the said indenture contained a similar vesting declaration to that contained in the hereinbefore recited indenture of the fifth day of October one thousand nine hundred and six :

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Appointment of Charles Edmund de Trafford to be a Trustee of the will the resettlement of 1886 and the Principal Act in the place of Baron Bellew and jointly with Lady Mary Annette de Trafford and Frederick Bartholomew Stapleton Bretherton.

And whereas the Trustees for the time being for the purposes of the Principal Act are hereafter in the preamble to this Act referred to as "the Trustees" :

The Trustees for the time being for the purposes of the Principal Act are hereafter in the preamble to this Act called "the Trustees."

And whereas of the paramount charges the said two jointure rentcharges of two thousand pounds and five thousand pounds payable to the said Lady Mary Annette de Trafford during her life and the said jointure rentcharge of two thousand pounds payable to the said Dame Violet Alice Maud de Trafford in case she survives the said Sir Humphrey Francis de Trafford are still subsisting :

The jointure rentcharges of Lady Mary Annette de Trafford and the jointure rentcharge of Dame Violet Alice Maud de Trafford are still subsisting.

And whereas by an indenture dated the eleventh day of May one thousand nine hundred and seven and made between the said Sir Humphrey Francis de Trafford of the one part and the Trustees of the other part the said Sir Humphrey Francis de Trafford in exercise of the powers vested in him by the said will and the resettlement of 1886 irrevocably charged all the settled estates with the payment to the younger child or children of him the said Sir Humphrey Francis de Trafford (meaning thereby any child or children who should being male attain the age of twenty-one years or being female attain that age or marry other than a son or sons who before he or they respectively should attain the age of twenty-one years should become entitled to the first estate for life or to the

Charge dated 11th May 1907 by the present baronet of £90,000 as portions for his younger children.

A.D. 1914. first estate of inheritance in the settled estates) in such shares and manner as he should appoint and in default of appointment equally of such a sum as together with any surplus income applied or to be applied by the Trustees under section 24 of the Principal Act for the purpose of providing portions would amount at the death of the said Sir Humphrey Francis de Trafford to a capital sum of not less than ninety thousand pounds as portions for his younger children And the said indenture contained a power to raise not exceeding one moiety of the expectant portion of any younger child and to apply the same for his or her advancement and a charge of annual sums for the maintenance of expectant portioners And by the same indenture the said Sir Humphrey Francis de Trafford appointed all the hereditaments thereby charged To the use of the Trustees for a term of one thousand years upon usual trusts for raising the capital and annual sums so charged as aforesaid :

The younger children of the present baronet.

And whereas (as recited in the Principal Act) the said Sir Humphrey Francis de Trafford has only been once married namely to the said Dame Violet Alice Maud de Trafford and besides the said Humphrey Edmund de Trafford there have been issue of such marriage three younger children all named in the Principal Act that is to say Rudolph Edgar Francis de Trafford and Raymund Vincent de Trafford who are still infants under the age of twenty-one years and Violet Mary de Trafford who attained the age of twenty-one years on the seventh day of May one thousand nine hundred and fourteen and no child of the marriage of the said Sir Humphrey Francis de Trafford and Dame Violet Alice Maud de Trafford has been born since the date of the passing of the Principal Act :

Charge dated the 24th June 1907 by the present baronet of a further jointure of £4,000 for Dame Violet Alice Maud de Trafford.

And whereas by an indenture dated the twenty-fourth day of June one thousand nine hundred and seven and made between the said Sir Humphrey Francis de Trafford of the one part and the said Dame Violet Alice Maud de Trafford of the other part the said Sir Humphrey Francis de Trafford in exercise of the power given to him by the said will appointed (or purported to appoint) to the said Dame Violet Alice Maud de Trafford if she should survive him during her life a yearly rentcharge of four thousand pounds in addition to the said yearly rentcharge of two thousand pounds which is one of the paramount charges such yearly rentcharge to be charged upon and issuing out of the settled estates and to be payable as therein mentioned :

And whereas the arrangements recited in the Principal Act to be pending with the Prudential Assurance Company Limited and others for the consolidation of some of the charges on the life estate of the said Sir Humphrey Francis de Trafford were duly carried out and the said life estate charges now consist of the following particulars only (that is to say):—

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Charges now affecting the life estate of the present baronet.

(A) The sum of three hundred and eighty-one thousand six hundred and thirty-three pounds twelve shillings (being the balance of a sum of four hundred and twenty-five thousand pounds) owing to the Prudential Assurance Company Limited and now carrying interest at four per centum per annum secured by an indenture of mortgage dated the ninth day of August one thousand nine hundred and four and made between the said Sir Humphrey Francis de Trafford of the first part Robert Edmund Campbell of the second part and the Prudential Assurance Company Limited of the third part which mortgage was for a term certain which expired on the first day of March one thousand nine hundred and fourteen and is hereinafter called "the Prudential life estate mortgage";

(B) The sum of twenty-three thousand pounds (being the balance of a sum of twenty-five thousand pounds) secured with interest at four and a half per centum per annum by three several indentures dated respectively the twenty-fourth day of July one thousand nine hundred and two the eleventh day of December one thousand nine hundred and two and the sixteenth day of March one thousand nine hundred and three and all of which under an indenture of transfer dated the ninth day of August one thousand nine hundred and four are now vested in Ralph Burch Arthur Charles Davidson and Alan Herbert Davidson:

And whereas by reason of the suspension by section 10 of the Principal Act during the life of the said Sir Humphrey Francis de Trafford of the operation of the name and arms clause in the said will the insurances against forfeiture of the life estate of the said Sir Humphrey Francis de Trafford have been discontinued:

Policies against forfeiture under name and arms clause in will of Sir Humphrey de Trafford have been discontinued.

And whereas all the endowment policies mentioned in the First Schedule to the Principal Act have fallen in and of the

The endowment policies in First Schedule to the

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Principal Act
have fallen in
and application
of the moneys
payable there-
under.

moneys payable thereunder part has been paid to the Prudential Assurance Company Limited and to the said Ralph Burch Arthur Charles Davidson and Alan Herbert Davidson in reduction of the principal due to them under their aforesaid mortgage securities respectively reducing such principal moneys respectively to the amounts hereinbefore mentioned and the residue thereof has been otherwise duly applied :

Other policies
have become
fully paid up.

And whereas all the policies specified in the First Schedule to the Principal Act under the heading "Life and alternative" policies on which life premiums cease after ten payments and "name and arms premiums continue payable" have become paid up and the premiums thereon have ceased to be payable :

Annual sum
now payable
for premiums
on policies in
First Schedule
to Principal
Act.

And whereas in consequence of the discontinuance of the insurances against forfeiture of the life estate of the said Sir Humphrey Francis de Trafford the falling in of the said endowment policies and the cesser of premiums on other policies as aforesaid the annual charge for premiums on such of the policies mentioned in the First Schedule to the Principal Act as are still subsisting has become reduced and now amounts to the annual sum of ten thousand and seventy-four pounds five shillings and tenpence only :

Total sum
assured by
subsisting
policies.

And whereas the sums assured by such of the policies mentioned in the Principal Act as are now subsisting amount with bonus additions thereto to the sum of four hundred and twenty-six thousand eight hundred and twelve pounds ten shillings :

The £80,000
authorised to
be raised by
the Principal
Act has been
raised.

And whereas the whole of the said sum of eighty thousand pounds authorised to be raised by the Principal Act was raised by the Trustees as to forty thousand pounds part thereof by the sale and appropriation of investments and cash representing capital moneys in the hands of the Trustees and as to forty thousand pounds (being the residue thereof) by a mortgage dated the twenty-seventh day of September one thousand nine hundred and four and made between the Trustees of the first part the said Ralph Burch Arthur Charles Davidson and Alan Herbert Davidson of the second part Lewis Hewitt of the third part the said Sir Humphrey Francis de Trafford of the fourth part and the said Prudential Assurance Company Limited of the fifth part :

The sum re-
quired to be
provided by
the sinking

And whereas the sum of twenty thousand pounds only is now owing on the security of the last-mentioned mortgage

twenty thousand pounds having some time since been paid off out of the sinking fund created under section 23 of the Principal Act whereby the capital sum required to be provided by the said sinking fund became reduced to sixty thousand pounds:

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fund under
the Principal
Act reduced to
£60,000.

And whereas by an order of the Chancery Division dated the fourteenth day of May one thousand nine hundred and seven and made in an action the short title whereof is "In the matter of the De Trafford Estate Act 1904 (1906 D. 1105)" the court being of opinion (among other things) that the annual premiums payable in respect of the policies thereafter mentioned could properly be regarded as payments for the benefit of the objects of the discretionary trust or power created by the sixth subclause of section 22 of the Principal Act and that the endowment created by such policies could be treated as a part of the sinking fund formed under the Principal Act it was declared that the sum of six thousand pounds which might be appropriated by the Trustees of the Principal Act out of the annual income under the said sixth subclause of section 22 of the Principal Act ought to be increased to such a sum as would enable the Trustees to pay the premiums on the said policies and thereafter to appropriate for four years from the sixteenth day of February one thousand nine hundred and seven or until further order out of the said annual income a sum not exceeding in any one year the sum of eight thousand pounds for the maintenance education and personal support or otherwise for the benefit of the said Sir Humphrey Francis de Trafford and his wife and children or other issue for the time being in existence (otherwise than by payment of the said premiums) such amount to be paid or applied at the discretion of the Trustees for such purposes and in such manner as in the said section provided and it appearing to the court that the said Sir Humphrey Francis de Trafford had executed the indenture of the eleventh day of May one thousand nine hundred and seven hereinbefore recited it was further ordered (among other things) that the sum of three thousand six hundred and thirty-five pounds annually to be appropriated by the Trustees out of income be applied in paying the premiums on endowment policies for thirty-five thousand pounds which had been effected in the names of the Trustees on the life of the said Sir Humphrey Francis de Trafford:

Order of the
14th May 1907
increasing the
£6,000 men-
tioned in the
sixth subclause
of s. 22 of the
Principal Act
and autho-
rising the pay-
ment out of
income of pre-
miums on en-
dowment
policies for
£35,000.

And whereas the policies so effected are six endowment policies of which five for the sums of three thousand five hundred pounds six thousand five hundred pounds six thousand

Particulars of
the said endow-
ment policies.

A.D. 1914. — two hundred and fifty pounds five thousand pounds and two thousand seven hundred and fifty pounds respectively were effected with the Caledonian Insurance Company and one for the sum of eleven thousand pounds was effected with the Consolidated Assurance Company Limited and are for assuring the payment to the Trustees on certain dates in the months of March April and May one thousand nine hundred and seventeen or the earlier death of the said Sir Humphrey Francis de Trafford of an aggregate sum of thirty-five thousand pounds :

Other orders increasing the £6,000 mentioned in the sixth subclause of s. 22 of the Principal Act.

And whereas divers other orders of the Chancery Division have been made increasing the annual sum of six thousand pounds mentioned in the sixth subclause of section 22 of the Principal Act and by the last of such orders which was made by the Honourable Mr. Justice Sargant on the eighteenth day of March one thousand nine hundred and thirteen (1913 D. 270) the Trustees were authorised in addition to the sum necessary to pay the premiums on the said endowment policies to appropriate for two years from the sixteenth day of February one thousand nine hundred and thirteen or until further order an aggregate annual sum not exceeding ten thousand seven hundred and ten pounds :

Particulars of the sinking fund on the 14th July 1913.

And whereas at the date of the agreement of the fourteenth day of July one thousand nine hundred and thirteen hereinafter recited the said sinking fund created under section 23 of the Principal Act was represented by—

- (1) The said endowment policies ;
- (2) Five thousand pounds secured on mortgage of hereditaments in Trafford Road Salford ;
- (3) Eight thousand five hundred pounds secured on mortgage of hereditaments in Shudehill Manchester ;
- (4) Ten thousand pounds secured on mortgage of hereditaments at White Rock Hastings Sussex ; and
- (5) Five thousand and forty pounds five shillings and one penny cash in bank :

Particulars of the settled estates.

And whereas the settled estates now consist of the same or the like particulars as are mentioned in the preamble of the Principal Act except that since the date of the Principal Act there have been a few sales at fee farm rents and there have been other usual dealings in the due course of the management and development of the settled estates and lands have been purchased and taken in exchange and conveyed to the uses of

the said will and at the date of the agreement of the fourteenth day of July one thousand nine hundred and thirteen hereinafter recited the investments representing capital moneys which had arisen from the settled estates amounted in value to about five hundred and eighty-six thousand eight hundred and forty-eight pounds : A.D. 1914.

And whereas Louisa Sarah Ellis mentioned in the Principal Act died on the fourth day of January one thousand nine hundred and twelve and the pension of two hundred pounds a year payable to her thereupon determined : Death of
Louisa Sarah
Ellis on 4th
January 1912.

And whereas the gross rents profits and income of the settled estates for the year ending the fifteenth day of February one thousand nine hundred and thirteen including income on sinking fund account amounted to the sum of seventy-eight thousand seven hundred and forty-four pounds fifteen shillings and fourpence : Gross rental of
the settled
estates for year
ending 15th
February 1913.

And whereas the payments and outgoings paid during the year ending the fifteenth day of February one thousand nine hundred and thirteen under the first five heads and the eighth head of section 22 of the Principal Act together with the premiums payable on the sinking fund policies amounted to the total sum of fifty-three thousand three hundred and twenty-six pounds four shillings and threepence and the payments under the sixth and seventh heads of section 22 of the Principal Act for the same year other than the last-mentioned premiums amounted to the sum of nine thousand eight hundred and four pounds : Payments and
outgoings
during the year
ending 15th
February 1913.

And whereas after making all such payments and carrying forward a sufficient sum for working expenses there was a balance of surplus income of thirteen thousand one hundred and fourteen pounds seven shillings and one penny which was duly applied by the Trustees in manner provided by section 23 of the Principal Act : Surplus income
of year ending
15th February
1913.

And whereas no part of the surplus income of the settled estates has been applied by the Trustees under section 24 of the Principal Act in providing portions for the younger children of the said Sir Humphrey Francis de Trafford : No surplus
income has
been applied in
providing
portions.

And whereas the said Humphrey Edmund de Trafford attained the age of twenty-one years on the thirtieth day of November one thousand nine hundred and twelve : Humphrey Ed-
mund de Trafford
attained 21 on
30th November
1912.

And whereas at the date of the agreement next hereinafter recited the said Sir Humphrey Francis de Trafford had incurred Liabilities in-
curred by the
present baronet
and Dame

A.D. 1914.

Violet Alice
Maud de
Trafford.

unsecured liabilities to a considerable amount and had been adjudicated a bankrupt and was still undischarged and the said Dame Violet Alice Maud de Trafford had also incurred liabilities in respect of moneys borrowed by her personally and jointly with the said Sir Humphrey Francis de Trafford and paid to or expended for the use and benefit of the said Sir Humphrey Francis de Trafford some of which liabilities were charged upon the jointure rentcharge of four thousand pounds a year appointed (or purported to be appointed) to her by the said Sir Humphrey Francis de Trafford by the hereinbefore recited indenture of the twenty-fourth day of June one thousand nine hundred and seven and litigation was pending in reference to some of the joint and several liabilities of the said Sir Humphrey Francis de Trafford and Dame Violet Alice Maud de Trafford and some of the creditors of the said Sir Humphrey Francis de Trafford and Dame Violet Alice Maud de Trafford were pressing for payment and it was of extreme importance to the credit of the family that the liabilities both of the said Sir Humphrey Francis de Trafford and Dame Violet Alice Maud de Trafford should be paid and that the securities given by them either jointly or severally should be cancelled and all litigation put an end to and that the said Sir Humphrey Francis de Trafford should be discharged from his bankruptcy and it was expedient that a resettlement of the settled estates should be made by way of making further provision for the said Humphrey Edmund de Trafford the said Dame Violet Alice Maud de Trafford and the younger children of the said Sir Humphrey Francis de Trafford :

Conditional
agreement of
the 14th July
1913.

And whereas by an agreement (hereinafter called "the agreement of 1913") dated the fourteenth day of July one thousand nine hundred and thirteen and made between the said Sir Humphrey Francis de Trafford of the first part the said Dame Violet Alice Maud de Trafford of the second part the said Humphrey Edmund de Trafford of the third part and the said Lady Mary Annette de Trafford Frederick Bartholomew Stapleton Bretherton and Charles Edmund de Trafford of the fourth part it was agreed that subject to the sanction of the court being obtained as therein mentioned the said Humphrey Edmund de Trafford would with the consent of the said Sir Humphrey Francis de Trafford as protector of the settlement (such consent to be given with the sanction of the court) execute such instrument of assurance as might be necessary to bar his estate in tail male in the settled estates and all estates

rights interests and powers to take effect after the determination or in defeasance of such estate in tail male to the use that sixty thousand pounds should forthwith be raised with the concurrence of the Trustees and in derogation to that extent of the baronet's life estate vested in the Trustees by sale or mortgage of the settled estates or part thereof and should be applied in payment of the debts and liabilities of the said Sir Humphrey Francis de Trafford and Dame Violet Alice Maud de Trafford therein mentioned and subject and charged as aforesaid to the use of the said Humphrey Edmund de Trafford in fee simple and that subject to the raising and application as aforesaid of the said sum of sixty thousand pounds all parties thereto would forthwith after the execution and enrolment of such disentailing assurance as aforesaid concur in resettling the settled estates to such uses and subject to such trusts powers and provisions as were shortly specified in the Third Schedule thereto and such other (if any) powers and provisions as the parties thereto might agree or as in default of agreement might be directed by the court such resettlement to be settled by the judge in case the parties differed and by clause 5 of the agreement of 1913 it was further agreed that all parties thereto would in the next session of Parliament concur in promoting a Bill for the purpose of obtaining the sanction of Parliament to such resettlement as aforesaid and for making certain provisions which are made by this Act and for repealing and amending such parts of the Estate Act as might be proper to be amended and repealed in order to carry out such resettlement and to give effect to such provisions:

And whereas by an order of the Chancery Division made by the Honourable Mr. Justice Warrington at chambers on the twenty-eighth day of July one thousand nine hundred and thirteen in an action the short title of which is "Re de Trafford deceased de Trafford v. de Trafford 1913 D. 1010" It was ordered that the agreement of 1913 be varied by substituting the word "approval" for the word "sanction" in clause 5 thereof and by an addition to the power of investment of capital money to be contained in the said resettlement and as so varied be confirmed and carried into effect And it was ordered that the said Sir Humphrey Francis de Trafford as protector of the settlements respectively made by the will of the said Sir Humphrey de Trafford and the resettlement of 1886 be at liberty to give the consent required by the agreement of 1913;

Order of
28th July 1913
sanctioning
the agreement
of 1913.

A.D. 1914.

Disentailing
assurance of
the 22nd Au-
gust 1913.

Grant of free-
holds.

To the use that
£60,000 should
forthwith be
raised and
subject thereto.

And whereas by an indenture of disentailing assurance dated the twenty-second day of August one thousand nine hundred and thirteen and made between the said Humphrey Edmund de Trafford of the first part the said Sir Humphrey Francis de Trafford of the second part and Richard Mountford Wood of the third part the said Humphrey Edmund de Trafford with the consent of the said Sir Humphrey Francis de Trafford as protector of the settlement granted and disposed of all and singular the freehold manors messuages farms lands tenements tithes tithe rentcharges rentcharges and hereditaments situate or arising in the several counties of Lancaster Chester Norfolk Leicester Middlesex and Surrey or elsewhere devised by the said will of the said Sir Humphrey de Trafford deceased and comprised in or assured by the resettlement of 1886 or which were then by any means subject to the subsisting uses or trusts of the said will and the resettlement of 1886 or either of them and all other (if any) the freehold hereditaments of which the said Humphrey Edmund de Trafford then was by any means tenant in tail male at law or in equity under or by virtue of the said will and the resettlement of 1886 or either of them or otherwise unto the said Richard Mountford Wood and his heirs Subject to the said yearly jointure rentcharges of two thousand pounds and five thousand pounds payable to the said Lady Mary Annette de Trafford during her life and to the said yearly jointure rentcharge of two thousand pounds payable to the said Dame Violet Alice Maud de Trafford if surviving the said Sir Humphrey Francis de Trafford during her widowhood and subject also to the said mortgage to the Prudential Assurance Company Limited of the twenty-seventh day of September one thousand nine hundred and four and to the portions charged by the said indenture of the eleventh day of May one thousand nine hundred and seven (all of which were thereafter called "the capital charges") and to the life estate of the said Sir Humphrey Francis de Trafford and the powers annexed thereto but discharged from all estates in tail male or in tail of the said Humphrey Edmund de Trafford at law or in equity and all estates rights interests and powers to take effect after the determination or in defeasance of such estates in tail male or in tail To the use that the sum of sixty thousand pounds should forthwith be raised with the concurrence of the said Lady Mary Annette de Trafford the said Dame Violet Alice Maud de Trafford and the mortgagees of the life estate of the said Sir Humphrey Francis de Trafford and of the Trustees and

be applied in manner provided by the agreement of 1913 and subject thereto To the use of the said Humphrey Edmund de Trafford his heirs and assigns for ever And by the same indenture the said Humphrey Edmund de Trafford with the consent of the said Sir Humphrey Francis de Trafford as protector of the settlement assigned Certain leasehold lands and hereditaments therein mentioned And all other (if any) the leasehold messuages hereditaments and premises then held upon or subject to trusts corresponding to the uses limited by the said will and the resettlement of 1886 or either of them unto the said Richard Mountford Wood for all the residue of the several terms of years granted by the indentures of lease under which the said leasehold premises were respectively held at the rents reserved by and subject to the covenants and conditions contained in the said indentures of lease respectively subject to the said capital charges so far as they respectively affected the said premises respectively and to the life estate of the said Sir Humphrey Francis de Trafford and the powers annexed thereto But discharged from all estates in tail male or in tail of the said Humphrey Edmund de Trafford at law or in equity and all estates rights interests and powers to take effect after the determination or in defeasance of such estates in tail male or in tail In trust for the said Humphrey Edmund de Trafford his heirs and assigns, for ever And by the same indenture the said Humphrey Edmund de Trafford with the consent of the said Sir Humphrey Francis de Trafford as protector of the settlement granted and assigned All and singular the moneys specified in the Second and Third Schedules thereto respectively and the stocks funds and securities in or upon which the same were invested and which were standing in the names of or were held by the Trustees And all and every other sums and sum of money (if any) subject to be laid out in the purchase of lands or hereditaments to be settled to the uses of the said will and the resettlement of 1886 or either of them and the stocks funds or securities in or upon which such sums and sum of money were or was or might be invested subject to the said capital charges so far as they respectively affected the said premises respectively and to the life estate of the said Sir Humphrey Francis de Trafford and the powers annexed thereto But discharged from all estates in tail male or in tail of the said Humphrey Edmund de Trafford at law or in equity and all estates rights interests and powers to take effect after the determination or

A. D. 1914.

—
To the use of
the said Hum-
phrey Edmund
de Trafford in
fee simple.

Assignment of
leaseholds.

Assignment of
capital money.

A.D. 1914. — in defeasance of such estates in tail male or in tail In trust for the said Humphrey Edmund de Trafford absolutely :

The Second Schedule to the disentailing assurance contained the sinking fund investments.

And whereas the Second Schedule to the said indenture of disentailing assurance contained particulars of the policies investments and moneys representing the sinking fund created under section 23 of the Principal Act :

Enrolment of the disentailing assurance.

And whereas the said indenture of disentailing assurance was duly enrolled in the Central Office of the Supreme Court of Judicature on the twenty-seventh day of August one thousand nine hundred and thirteen :

Closing of the sinking fund account.

And whereas shortly after the date of the said indenture of disentailing assurance and in pursuance of clause 6 of the heads of proposed resettlement contained in the Third Schedule to the agreement of 1913 the account of the Trustees as trustees of the Principal Act relating to the said sinking fund was closed and the sum of five thousand and forty pounds five shillings and one penny cash in bank hereinbefore mentioned as forming part of such sinking fund was transferred to the general capital account of the Trustees as trustees of the said will and the resettlement of 1886 :

Raising and application of the sum of £60,000.

And whereas the said sum of sixty thousand pounds has in pursuance of the said indenture of disentailing assurance been raised by the Trustees out of capital moneys or investments representing capital moneys subject to the said will and the resettlement of 1886 and has been or is in course of being applied in manner provided by the agreement of 1913 :

Dame Violet Alice Maud de Trafford's first rentcharge of £4,000 discharged from all incumbrances affecting the same.

And whereas before the execution of the indenture of resettlement of the eighth day of May one thousand nine hundred and fourteen hereinafter mentioned the said jointure rentcharge of four thousand pounds a year appointed (or purported to be appointed) to the said Dame Violet Alice Maud de Trafford by the said indenture of the twenty-fourth day of June one thousand nine hundred and seven had been discharged from all incumbrances affecting the same :

Endowment policies for £100,000 effected pursuant to heads of proposed resettlement.

And whereas in pursuance of clause 7 of the said heads of proposed resettlement the Trustees have effected nine endowment policies (eight with the Life Association of Scotland and one with the Phoenix Assurance Company Limited) for sums amounting together to one hundred thousand pounds payable on the fourteenth or fifteenth days of October one thousand

nine hundred and thirty-three or the previous death of the said A.D. 1914.
Humphrey Edmund de Trafford:

And whereas pursuant to the agreement of 1913 the settled estates have been duly resettled by an indenture (hereinafter referred to as "the resettlement of 1914") dated the eighth day of May one thousand nine hundred and fourteen and made between the said Sir Humphrey Francis de Trafford of the first part the said Dame Violet Alice Maud de Trafford of the second part the said Humphrey Edmund de Trafford of the third part and the said Lady Mary Annette de Trafford Frederick Bartholomew Stapleton Bretherton and Charles Edmund de Trafford of the fourth part:

The estates have been resettled by indenture dated 8th May 1914 (in the Act called "the resettlement of 1914").

And whereas the schedule hereto contains a copy of the resettlement of 1914:

Copy of the resettlement of 1914 is contained in schedule hereto.

And whereas in particular clause 4 of the resettlement of 1914 after a limitation for raising a further sum of one hundred and sixty thousand pounds for the portions of the younger children (if two or more) of the said Sir Humphrey Francis de Trafford or their issue contains a proviso that in default of appointment to the contrary no younger child who or whose issue under any exercise of the powers of appointment by the said indenture of the eleventh day of May one thousand nine hundred and seven and the resettlement of 1914 or either of those powers should take any part of either the said sum of ninety thousand pounds or the sum of one hundred and sixty thousand pounds thereby charged should be entitled to any share in the unappointed part of the said sums respectively or either of them without bringing into hotchpot the share or shares of those sums or either of them so appointed to him or her or to his or her issue and accounting for the same accordingly the said two sums of ninety thousand pounds and one hundred and sixty thousand pounds being for the purposes of that provision treated as one aggregate fund of two hundred and fifty thousand pounds:

Proviso to clause 4 of the resettlement of 1914.

And whereas the resettlement of 1914 also contains the following clauses by way of modification of or in substitution for certain of the provisions of the Principal Act in which clauses "the Estate Act" means the Principal Act "the 1886 settlement" means the resettlement of 1886 "the £35,000 policies" means the said endowment policies which as hereinbefore recited formed part of the sinking fund created by section 23 of the Principal Act "the £100,000 policies" means

Clauses of resettlement of 1914 by way of modification of or in substitution for provisions of the Principal Act.

A.D. 1914. — the said endowment policies which as hereinbefore recited have been effected in pursuance of clause 7 of the heads of proposed resettlement “the baronet” means the said Sir Humphrey Francis de Trafford “the life estate Trustees” means the Trustees for the time being of the Principal Act “Mr. de Trafford” means the said Humphrey Edmund de Trafford “Lady de Trafford” means the said Dame Violet Alice Maud de Trafford and “the resettlement Trustees” means the Trustees or Trustee for the time being of the resettlement of 1914:—

Application of the income of the settled estate; during the life of the present baronet.

8. It is hereby agreed and declared that notwithstanding anything in the Estate Act contained the rents profits and annual income of all the hereditaments and premises for the time being subject to the uses and trusts of the said will and the 1886 settlement including in such hereditaments and premises any moneys which may have been received by under or in respect of the £35,000 policies and the £100,000 policies or any of them during the life of the baronet (all which rents profits and income are hereinafter called “the settled estate income”) shall during the life of the baronet be held and applied by the life estate Trustees upon the trusts and in the manner hereinafter expressed (that is to say):—

(A) After providing for all the payments directed by the first second third and fourth subclauses of section 22 of the Estate Act the life estate Trustees shall apply the settled estate income in or towards payment of (in addition to the premiums mentioned in subclause 5 of the same section) First the premiums on the £35,000 policies so long as any premiums thereon shall continue to be payable and secondly the premiums on the £100,000 policies;

(B) Subject as in subclause (A) of this clause mentioned and after making or providing for the payments therein mentioned the life estate Trustees shall out of the settled estate income appropriate year by year during the life of the baronet as from the fifteenth day of February one thousand nine hundred and thirteen so much of the same income not exceeding in any one year a sum of ten thousand pounds (in lieu of the sum in the sixth subclause of section 22 of the Estate Act mentioned) as shall in

the opinion of the life estate Trustees be adequate and sufficient for the purpose for the maintenance education and personal support or otherwise for the benefit of the baronet and his wife and child or children (other than Mr. de Trafford) or other issue (not being issue of Mr. de Trafford) for the time being in existence and shall pay or apply the same at the discretion of the life estate Trustees to or for or towards the maintenance education and personal support or otherwise for the benefit of all or such one or more to the exclusion of the others or other of the following persons namely the baronet and his wife and child or children (other than Mr. de Trafford) and other issue (not being issue of Mr. de Trafford) in such manner and in such shares and proportions as the life estate Trustees shall think proper with power for those Trustees in their discretion thereout to pay over any sums which they may think proper to be paid or applied for the benefit of any of the children of the baronet during their minority to the baronet or Lady de Trafford or the wife for the time being of the baronet for the purpose of the same being so applied by him or her without the life estate Trustees being responsible for the due application thereof;

(c) Subject to the provisions of subclauses (A) and (B) of this clause the life estate Trustees shall during the joint lives of the baronet and Mr. de Trafford make out of the settled estate income the following payments to Mr. de Trafford in lieu of the payments provided by the seventh subclause of section 22 of the Estate Act (that is to say):—

- (i) Three thousand pounds a year as from the thirtieth day of November one thousand nine hundred and twelve until Mr. de Trafford attains the age of thirty years or previously marries but as to one thousand five hundred pounds part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it

A.D. 1914.
—

would if belonging absolutely to him become vested in any other person or persons ;

- (ii) Five thousand pounds a year as from the date when Mr. de Trafford attains the age of thirty years or previously marries until he attains the age of thirty-five years but as to two thousand five hundred pounds part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it would if belonging absolutely to him become vested in any other person or persons ;
- (iii) Eight thousand pounds a year as from the date when Mr. de Trafford attains the age of thirty-five years until he attains the age of forty years but as to three thousand pounds part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it would if belonging absolutely to him become vested in any other person or persons ;
- (iv) Ten thousand pounds a year as from the date when Mr. de Trafford attains the age of forty years but as to three thousand pounds part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it would if belonging absolutely to him become vested in any other person or persons Provided always that upon and as from the happening of any such event as aforesaid such of the said annual sums of one thousand five hundred pounds two

thousand five hundred pounds and three thousand pounds respectively as has by reason thereof ceased to be payable to Mr. de Trafford shall be held by the life estate Trustees and be paid and applied by them during the joint lives of the baronet and Mr. de Trafford to or for the benefit of such one or more exclusively of the others or other of the following persons as the life estate Trustees shall in their discretion think fit (that is to say):—

(a) If and so long as there shall be any wife or child of Mr. de Trafford living Mr. de Trafford and his wife and child or children;

(b) If and so long as there shall not be any wife or child of Mr. de Trafford living Mr. de Trafford the baronet Lady de Trafford and the brothers and sisters for the time being of Mr. de Trafford and the issue of such brothers and sisters;

(D) If Mr. de Trafford shall die in the lifetime of the baronet leaving a wife or any child him surviving the life estate Trustees (subject to the provisions of subclauses (A) and (B) of this clause) shall out of the settled estate income as from the death of Mr. de Trafford during the residue of the baronet's life pay and apply out of the settled estate income the following sums (that is to say):—

(i) Two thousand pounds a year to Mr. de Trafford's widow during her life or such shorter period (if any) and subject to such terms and conditions (if any) as Mr. de Trafford shall by deed or will appoint; and

(ii) For the maintenance education and benefit of the child or children of Mr. de Trafford for the time being in existence the following sums that is to say five hundred pounds if only one such child one thousand

A.D. 1914.
—

pounds if only two such children and one thousand five hundred pounds if more than two such children and so that the sum payable and applicable under this subclause may during the minority of any such child or children be applied in such manner as the life estate Trustees shall think fit or may be paid by those Trustees during such minority to the widow of Mr. de Trafford or the guardian or guardians for the time being of such child or children for the purpose of being applied in manner aforesaid by her him or them without the life estate Trustees being responsible for the due application thereof;

(E) Subject to the payments aforesaid the life estate Trustees may as from the fifteenth day of February one thousand nine hundred and thirteen and in the case of the widow of the late Garrett Taylor a former agent as from the date of his death on the thirty-first day of December one thousand nine hundred and nine (in addition to continuing the pensions or allowances mentioned in subclause 8 of section 22 of the Estate Act or any now existing order of the court) pay by way of pension or allowance to such past servants of the de Trafford family and past employés of the Trustees for the time being of the Estate Act whether outdoor personal or domestic or to any relatives or dependents of any such past servants or employés such annual or any other periodical sums as the life estate Trustees may in their discretion think fit Provided always that the additional sums expended on pensions or allowances under this present power shall not in any one year after the fifteenth day of February one thousand nine hundred and fourteen exceed the total sum of five hundred pounds;

(F) As from the fifteenth day of February one thousand nine hundred and thirteen no further contribution shall be made towards the sinking fund mentioned in section 23 of the Estate Act and in lieu of the provisions of section 24 of the Estate

Act any surplus income remaining after making and providing for the payments aforesaid and also the payment of all costs expenses and remuneration of the life estate Trustees properly attributable to income (hereinafter called "the net surplus income") shall in each year during the life of the baronet be disposed of and applied in manner following that is to say First the sum of five thousand pounds out of the net surplus income (or the whole of the net surplus income if less than five thousand pounds) shall be set aside and held and paid or applied by the life estate Trustees as thirdly hereinafter mentioned Secondly one quarter of the remainder (if any) of the net surplus income after setting aside the said sum of five thousand pounds shall be paid to the resettlement Trustees and be held and applied by them upon the trusts hereinafter declared concerning the same And Thirdly the whole or such part or parts as the life estate Trustees may think fit of the said sum of five thousand pounds or the net surplus income if less than five thousand pounds and also the other three quarters of the said remainder (if any) of the net surplus income shall be held and paid or applied by the life estate Trustees to or for the benefit of all or any of the following persons namely the baronet and his wife and child or children or other issue and the husband or wife of any such child or issue for the time being in existence (including Mr. de Trafford his wife and his issue and the husband or wife of any such issue) in such shares if more than one and generally in such manner as the life estate Trustees may think fit and such part (if any) thereof as shall not in any year be paid or applied by the life estate Trustees in manner aforesaid shall during the baronet's life be accumulated by them by investing the same and the resulting income thereof in any of the modes of investment hereby authorised for the investment of capital money with power nevertheless for the life estate Trustees at any time or times to resort to the accumulations of any preceding year or years and to pay or apply the same or any part thereof to or for the benefit of all or any of the said persons in

A.D. 1914.

manner aforesaid and subject to such power the fund so accumulated shall as from the death of the baronet be held as to such part thereof not exceeding ten thousand pounds free from all death duties In trust for such person or persons as the baronet shall by will or codicil appoint And as to the balance of the said fund including therein all or any part of the said sum of ten thousand pounds remaining unappointed In trust for the resettlement Trustees as and to be applicable by them as if the same were capital moneys arising under these presents and so as to be primarily liable to be invested in the purchase of freehold hereditaments for an estate in fee simple to be conveyed and settled in like manner as the freehold hereditaments hereinbefore conveyed Provided always that if the baronet shall at any time discontinue to use and bear the surname and arms of de Trafford within the meaning of the provision in that behalf contained in the said will of the said Sir Humphrey de Trafford he shall in such case cease to be an object of every discretionary trust or power for application of income for his maintenance support or benefit contained in this present clause;

Provided also that for the purposes of this sub-clause "year" means the financial year commencing on the sixteenth day of February and ending on the following fifteenth day of February and the net surplus income of any year shall be taken to be the balance of the rents profits dividends interest and other income actually received during such year irrespective of the period during which they were earned or accrued due after deducting all payments in respect of annual sums interest on capital sums premiums on policies of assurance management expenses and other outgoings of every description in relation to the settled estates actually made during the same year and the sum of ten thousand eight hundred and forty-eight pounds being the balance of the sum of twelve thousand five hundred pounds carried forward on the fifteenth day of February one thousand nine hundred and thirteen to the following year less the sum of one thousand six hundred and

fifty-two pounds since paid thereout in respect of undeveloped land duty shall be treated as income received during the year ending the fifteenth day of February one thousand nine hundred and fourteen and the life estate Trustees and the resettlement Trustees may accept as conclusive the annual statements of the estate accountant as to the actual receipts and expenditure of each financial year:

A.D. 1914.

9. All sums from time to time paid to the resettlement Trustees under subclause (F) of clause 8 hereof in respect of one quarter of the remainder of the net surplus income shall be invested and accumulated during the life of the baronet by way of compound interest by investing the same and the resulting income thereof in the names of the resettlement Trustees in any of the modes of investment for the time being hereby authorised and the fund so accumulated (hereinafter called "the premiums fund") shall as from the death of the baronet be held by the resettlement Trustees upon trust out of the income and corpus thereof or either of them if and so far as Mr. de Trafford shall in writing so direct to raise and pay the premiums as they become payable after the death of the baronet upon the £100,000 policies and in default of and subject to any such direction the premiums fund shall as from the baronet's death be held as capital moneys arising under these presents and so as to be primarily liable to be invested in the purchase of freehold hereditaments for an estate in fee simple to be conveyed and settled in like manner as the freehold hereditaments hereinbefore conveyed and the annual income of the premiums fund shall as from the baronet's death be held and applied in the same manner as the rents and profits of the freehold hereditaments hereby settled are for the time being applicable:

Formation of "the premiums fund" and other provisions relative to surplus income.

And whereas by clause 19 of the resettlement of 1914 divers powers by way of extension or enlargement of the powers conferred by the Settled Land Acts 1882 to 1890 are conferred on every person of full age thereby made tenant for life of the settled estates when and so long as he or she has become and is entitled to the possession or receipt of the rents and profits thereof and on the resettlement Trustees during the

Clause 19 of the resettlement of 1914 extends the powers of the Settled Land Acts.

A.D. 1914. minority of any person who would if of full age be entitled to the possession or receipt of the rents and profits of the settled estates and such powers have been carefully selected with a view to the better and more profitable development of the settled estates and with due regard to local requirements and customs :

Clauses 21-24 of the resettlement of 1914 contain investment powers.

And whereas clauses 21 to 24 inclusive of the resettlement of 1914 contain certain powers and provisions relative to the investment or application of capital money arising under the Settled Land Acts 1882 to 1890 or the powers therein contained and in particular clause 21 of the resettlement of 1914 contains power to invest such capital money on the security of a life interest in property together with a policy or policies of assurance on such life :

The provision of section 24 of the Principal Act for applying surplus income in providing portions put an end to by clause 8 of the resettlement of 1914 but the younger children compensated by the further provision made by clause 4.

And whereas the effect of clause 8 of the resettlement of 1914 is to put an end to the provision contained in section 24 of the Principal Act for the application of surplus income in providing portions for the younger children of the said Sir Humphrey Francis de Trafford but it is considered that such younger children are amply compensated by the further provision made for them by clause 4 of the resettlement of 1914 :

The resettlement of 1914 differed slightly from the heads of proposed resettlement.

And whereas the resettlement of 1914 as finally agreed between the parties thereto differed in certain small particulars from the said heads of proposed resettlement :

Doubts may be suggested as to the validity of the resettlement of 1914 or certain provisions thereof.

And whereas doubts may hereafter be suggested by purchasers or others whether the resettlement of 1914 or certain of the limitations trusts powers and provisions thereof was or were authorised under the powers conferred by sections 8 and 26 of the Principal Act or was or were in due accordance with the said heads of proposed resettlement and also whether the trusts for accumulation of income contained in clauses 8 (F) and 9 of the resettlement of 1914 were not wholly or to some extent contrary to the provisions of the Accumulations Act 1800 and it is apprehended that it was not competent to the parties to the resettlement of 1914 by the provision contained in clause 4 thereof to aggregate for the purposes of hotchpot the said sums of ninety thousand pounds and one hundred and sixty thousand pounds provided for the portions of the younger children of the said Sir Humphrey Francis de Trafford :

Expediency of having the raising of the £60,000 and the resettlement of 1914 &c. ratified.

And whereas in order to obviate any questions being hereafter raised it is expedient that the closing of the said sinking fund account the transfer of the said sum of five thousand and

forty pounds five shillings and one penny cash in bank to the general capital account of the Trustees the raising of the said sum of sixty thousand pounds and the resettlement of 1914 and all the limitations trusts powers and provisions thereof should be ratified and approved by Parliament:

And whereas for the better and more profitable development of the settled estates during the life of the said Sir Humphrey Francis de Trafford it is expedient and the said Sir Humphrey Francis de Trafford Humphrey Edmund de Trafford and the Trustees are desirous that there should be vested in the Trustees of the Principal Act during the life of the said Sir Humphrey Francis de Trafford such of the powers conferred on a tenant for life under the resettlement of 1914 by clause 19 thereof as are not already vested in the Trustees of the Principal Act and by clause 20 of the resettlement of 1914 it is provided that the Trustees of the Principal Act may notwithstanding the resettlement of 1914 and without the consent of any person or persons deriving title thereunder apply to Parliament for an Act authorising them during the life of the said Sir Humphrey Francis de Trafford to exercise such powers without the consent of the Trustees of the resettlement of 1914 in any case in which such consent is required by clause 19 of the resettlement of 1914 and so that any capital money arising under the exercise of any of the said powers shall be paid to the Trustees or Trustee for the time being of the said will:

And whereas the only investments in which capital moneys arising from the settled estates are now capable of being invested are the stocks funds and securities authorised by the Settled Land Act 1882 for the investment of capital money arising thereunder:

And whereas having regard in particular to the fact that the term certain for which the Prudential life estate mortgage was made has expired and that the said Prudential Assurance Company Limited may call in such mortgage or as a condition for not calling it in may require the rate of interest payable thereunder to be increased it would be for the benefit of all persons interested or to become interested in the settled estates both during the life of the said Sir Humphrey Francis de Trafford and afterwards and the said Sir Humphrey Francis de Trafford Humphrey Edmund de Trafford and the Trustees are desirous that there should be vested in the Trustees of the will

A.D. 1914.

Expediency of enlarging the management powers of the Trustees of the Principal Act.

Present limited power of investment of capital moneys.

Expediency of enlarging the investment powers of the Trustees of the will of Sir Humphrey de Trafford.

A.D. 1914. — of the said Sir Humphrey de Trafford the powers of investment and application of capital money which are contained in clauses 21 to 24 inclusive of the resettlement of 1914 and by clause 25 of the resettlement of 1914 it is provided that the Trustees of the said will may notwithstanding the resettlement of 1914 and without the consent of any person or persons deriving title thereunder apply to Parliament for an Act authorising them during the life of the said Sir Humphrey Francis de Trafford to exercise such powers without the consent of any other person or persons:

Expediency of providing for the remuneration of the Trustees of the Principal Act.

And whereas the duties of the Trustees of the Principal Act are very arduous and it is desirable that provision should be made for their remuneration:

Orders of the 11th August 1905 and the 25th June 1906 relating to certain furniture &c. at Hill Crest.

And whereas under and by virtue of two orders of the Chancery Division the first made by the Honourable Mr. Justice Warrington on the eleventh day of August one thousand nine hundred and five (1905 D. 1123) and the second made by the Honourable Mr. Justice Buckley on the twenty-fifth day of June one thousand nine hundred and six (1906 D. 276) certain furniture pictures and other articles now at Hill Crest Market Harborough in the county of Leicester which were purchased by the Trustees from the said Sir Humphrey Francis de Trafford are now vested in the Trustees upon trust at discretion to permit either the said Sir Humphrey Francis de Trafford or his wife and child or children or any of them for the time being in existence or any one or more of them to the exclusion of any other or others of them to have the personal use and enjoyment of the same premises or any of them in such place or places and in such manner and upon such terms and conditions and with such restrictions if any as the Trustees of the Principal Act shall think fit And from and after the death of the said Sir Humphrey Francis de Trafford the Trustees of the Principal Act are to stand possessed of the said furniture pictures and other articles upon the trusts which would be applicable thereto if the same were investments of surplus income received by the Trustees of the Principal Act and invested by them pursuant to the directions contained in section 23 of the Principal Act except that it shall be lawful for the said Sir Humphrey Francis de Trafford by his will to appoint that his widow if any shall be entitled during her life or for any shorter period to the use and enjoyment of the said furniture pictures and other articles or any of them:

And whereas inasmuch as section 23 of the Principal Act is repealed by this Act it is necessary to make provision for the ultimate destination of the said furniture pictures and other articles:

A.D. 1914.
Necessity for providing for the ultimate destination of such furniture &c.

And whereas the objects of this Act cannot be attained without the authority of Parliament:

Therefore Your Majesty's most dutiful and loyal subjects Sir Humphrey Francis de Trafford Humphrey Edmund de Trafford the Lady Mary Annette de Trafford Frederick Bartholomew Stapleton Bretherton and Charles Edmund de Trafford do most humbly beseech Your Majesty that it may be enacted and be it enacted by the King'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:—

1.--(1) This Act may be cited for all purposes as the De Trafford Estate Act 1914 and this Act and the Principal Act may be cited together as the De Trafford Estate Acts 1904 and 1914.

Citation and construction of Act.

(2) This Act shall so far as is consistent with the tenor thereof be construed as one with the Principal Act.

2.—(1) The Trustees or Trustee for the time being of the Principal Act shall be the Trustees or Trustee for the purposes of this Act and they she or he are hereinafter referred to as "the Trustees of the Acts."

Trustees of Acts.

(2) The Trustees of the Acts shall during the life of the said Sir Humphrey Francis de Trafford be the Trustees for the purposes of the Settled Land Acts 1882 to 1890 of the compound settlement or compound settlements constituted by the following instruments or any two or more of them namely the settlement of the sixteenth day of January one thousand eight hundred and fifty-five recited in the Principal Act the said will of the said Sir Humphrey de Trafford the resettlement of 1886 the resettlement of 1914 and this Act and after the death of the said Sir Humphrey Francis de Trafford the Trustees or Trustee for the time being of the resettlement of 1914 shall be the Trustees or Trustee for the purposes aforesaid of the said compound settlement or compound settlements.

3. The closing by the said Lady Mary Annette de Trafford Frederick Bartholomew Stapleton Bretherton and Charles Edmund de Trafford of the said sinking fund account the transfer by

Ratification of raising of £60,000 &c. and effect

A.D. 1914.
given to re-
settlement of
1914.

them of the said sum of five thousand and forty pounds five shillings and one penny cash in bank to their general capital account as Trustees of the said will of the said Sir Humphrey de Trafford and of the resettlement of 1886 and the raising by them in manner hereinbefore recited of the sum of sixty thousand pounds and the application thereof in discharge of the debts and liabilities of the said Sir Humphrey Francis de Trafford and Dame Violet Alice Maud de Trafford and the resettlement of 1914 and all the limitations trusts powers and provisions thereof (notwithstanding any discrepancy between the resettlement of 1914 and the said heads of proposed resettlement) are hereby ratified and approved and declared to be valid and effectual and in particular the trusts and provisions of clauses 8 and 9 of the resettlement of 1914 shall as from the fifteenth day of February one thousand nine hundred and thirteen be valid and of full effect by way of variation and extension of the provisions of section 22 of the Principal Act (except the sixth and seventh headings thereof) and in substitution for the sixth and seventh headings of section 22 and for all the provisions of sections 23 24 and 25 of the Principal Act and section 11 of the Principal Act shall be construed and have effect accordingly.

Application
of sinking
fund under
Principal
Act.

4. The investments and moneys now forming part of the said sinking fund and the moneys assured by or to become payable under the said endowment policies also forming part of the said sinking fund shall be discharged from the provisions relating thereto contained in section 23 of the Principal Act and shall be held Upon the trusts and subject to the powers and provisions upon and subject to which capital money arising under the Settled Land Acts 1882 to 1890 after the commencement of this Act from freehold hereditaments devised by the said will of the said Sir Humphrey de Trafford or investments representing the same would be held under the said will and the resettlement of 1914 and so as to be primarily liable to be invested in the purchase of freehold hereditaments to be conveyed and settled To the uses upon the trusts and subject to the powers and provisions for the time being subsisting under the said will and the resettlement of 1914 with respect to freehold hereditaments devised by the said will and the income arising therefrom during the life of the said Sir Humphrey Francis de Trafford shall be applicable in like manner as the income of the settled estates is for the time being applicable under the joint operation of section 22. of the Principal Act

(except the sixth and seventh headings thereof) and clauses 8 and 9 of the resettlement of 1914. A.D. 1914.

5. The sixth and seventh headings of section 22 of the Principal Act the whole of sections 23 24 and 25 of the Principal Act and all other enactments contained in the Principal Act which are no longer operative or which are inconsistent with this Act are hereby repealed and such repeal shall take effect as from the fifteenth day of February one thousand nine hundred and thirteen without prejudice to the validity of anything done under the Principal Act before the commencement of this Act. Repeal.

6. The Trustees of the Acts may on the marriage during the life of the said Sir Humphrey Francis de Trafford of any younger child of the said Sir Humphrey Francis de Trafford (meaning thereby any child other than the said Humphrey Edmund de Trafford) or of any issue of any such younger child assign a fixed annual sum of such amount as the Trustees of the Acts shall think proper unto the Trustees of any settlement made on such marriage such annual sum to be payable out of the annual sum of ten thousand pounds mentioned in clause 8 (B) of the resettlement of 1914 or out of any income for the time being payable or applicable as thirdly mentioned in clause 8 (F) of the resettlement of 1914 and to continue during the life of the said Sir Humphrey Francis de Trafford or any shorter period and to be held by the Trustees of the said settlement upon such trusts discretionary or otherwise and subject to such restrictions and conditions for the benefit of the person on whose marriage such annual sum is so assigned and his or her wife or husband and the issue of the said marriage as may be agreed upon. Power to assign an annual sum to trustees of marriage settlement of any younger child of present baronet or any issue of any such younger child.

7. Out of the surplus income of the settled estates remaining after making and providing for all the payments mentioned in subclauses (A) to (E) inclusive of clause 8 of the resettlement of 1914 the Trustees of the Acts may as from the fifteenth day of February one thousand nine hundred and thirteen and during the life of the said Sir Humphrey Francis de Trafford retain as and for their remuneration such annual sum not exceeding six hundred pounds as the Chancery Division of the High Court of Justice may on the application of the Trustees of the Acts by summons at chambers in the matter of the Principal Act and this Act from time to time sanction Remuneration of Trustees of Acts.

A.D. 1914. and such annual sum shall be divided between the Trustees of the Acts in such manner as they shall agree upon.

Extension of management powers of Trustees of Acts.

8.—(1) All such of the powers by way of extension or enlargement of the powers of the Settled Land Acts 1882 to 1890 conferred by clause 19 of the resettlement on a person of full age thereby made tenant for life of the settled estates as are not already vested in the Trustees of the Principal Act under section 8 thereof shall henceforth during the life of the said Sir Humphrey Francis de Trafford be exerciseable by the Trustees of the Acts in like manner and with the like incidents effects and consequences as if such powers had been conferred on a tenant for life in possession of settled land by the Settled Land Acts 1882 to 1890 and had accordingly been by section 8 of the Principal Act transferred to and vested in the Trustees of the Principal Act.

(2) The consent of the Trustees of the resettlement of 1914 in any case in which such consent is required by clause 19 of the resettlement of 1914 shall not be necessary to the exercise by the Trustees of the Acts under this section of any of the powers aforesaid.

(3) The power conferred by clause 19 (p) of the resettlement of 1914 shall not be exerciseable by the Trustees of the Acts under this section without the consent of the said Humphrey Edmund de Trafford during his life and after his death of the person or the guardian of the person who if the said Sir Humphrey Francis de Trafford were dead would under the resettlement of 1914 be for the time being entitled to the settled estates for an estate for life or in tail male in possession.

(4) Any capital money arising under the exercise under this section of any of the powers aforesaid shall be held by the Trustees of the Acts in their capacity as Trustees for the general purposes of the said will of the said Sir Humphrey de Trafford.

Extension of investment powers of Trustees of will of Sir Humphrey de Trafford.

9.—(1) During the residue of the life of the said Sir Humphrey Francis de Trafford capital moneys which have arisen or may hereafter arise from the settled estates and any moneys which may become payable in respect of the said endowment policies may be invested or applied (in addition to all modes of investment or application allowed by the said will of the said Sir Humphrey de Trafford or by statute)

in all or any of the modes of investment and application of capital money mentioned in clauses 21 and 24 of the resettlement of 1914. A.D. 1914.

(2) Every such investment shall be in the names or name or under the control of the Trustees or Trustee for the time being for the general purposes of the said will of the said Sir Humphrey de Trafford.

(3) Every such investment or other application may be made by the Trustees or Trustee aforesaid at their her or his absolute discretion without the consent of any other person or persons and for the purposes of this section references in clause 24 of the resettlement of 1914 to the Trustees thereof shall be read as references to the Trustees or Trustee for the general purposes of the said will.

(4) Any money invested under this section on mortgage may be advanced upon the terms that the same shall not be called in during any period not exceeding five years from the date of the mortgage if the interest be regularly paid within a specified time after the day on which the same is made payable by the terms of the mortgage.

(5) Securities to bearer taken as an investment shall be deposited by the Trustees or Trustee aforesaid for safe custody in their her or his names with any banker or banking company or with any company whose business it is to take charge of securities of that nature and such Trustees or Trustee shall not be responsible for any loss incurred by reason of such deposit and any sum required to be paid on account of such deposit and for safe custody shall be paid out of the rents profits and income of the settled estates.

10. In substitution for the ultimate trusts of the said furniture pictures and other articles at Hill Crest aforesaid contained in the said orders of the Chancery Division of the eleventh day of August one thousand nine hundred and five and the twenty-fifth day of June one thousand nine hundred and six it is hereby declared that after the death of the said Sir Humphrey Francis de Trafford and subject to the power of appointment by will conferred upon him by the said orders the said furniture pictures and other articles shall belong to and be held in trust for the said Humphrey Edmund de Trafford absolutely.

Ultimate destination of furniture &c. at Hill Crest.

A.D. 1914.
Costs of
Act.

11. All costs charges and expenses of or incidental or preparatory to the obtaining or passing of this Act and of all parties in relation thereto as between solicitor and client shall be retained or paid by the Trustees of the Acts in their capacity as Trustees for the general purposes of the said will of the said Sir Humphrey de Trafford out of any capital moneys or investments representing capital moneys in their hands or names as such Trustees and the Chancery Division of the High Court of Justice may from time to time upon application by summons at chambers by any person or persons interested make any order for ascertaining or taxing such costs charges or expenses and the costs of the application and also any order for the payment of such costs charges and expenses out of any moneys applicable for the purpose.

General
saving.

12. Saving always to the King's most Excellent Majesty His heirs and successors and to every other person and body politic and corporate and their respective heirs successors executors administrators and assigns (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 and out of or upon the settled estates or any part thereof to which this Act relates as they or any of them had before the passing of this Act.

Exceptions
from general
saving.

13. The following persons are excepted out of the general saving in this Act and accordingly are the only persons bound by this Act (that is to say):—

- (A) Sir Humphrey Francis de Trafford;
- (B) Dame Violet Alice Maud de Trafford;
- (C) Any future wife of Sir Humphrey Francis de Trafford;
- (D) Humphrey Edmund de Trafford and all persons deriving title under the conveyance and assignments by him contained in the resettlement of 1914;
- (E) Rudolph Edgar Francis de Trafford;
- (F) Raymund Vincent de Trafford;
- (G) Any other son of Sir Humphrey Francis de Trafford;
- (H) Violet Mary de Trafford;
- (I) Any other daughter of Sir Humphrey Francis de Trafford;
- (J) Any remoter issue of Sir Humphrey Francis de Trafford who may be born in his lifetime;

(K) The said Lady Mary Annette de Trafford Frederick Bartholomew Stapleton Bretherton and Charles Edmund de Trafford as Trustees of the Acts and of the said will of the said Sir Humphrey de Trafford for the general purposes thereof and other the Trustees or Trustee for the time being of the Acts and of the said will for the general purposes thereof. A.D. 1914.

14. This Act shall not be a public Act but shall be printed by the several printers to the King'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. Act as printed by King's Printers to be evidence.

A.D. 1914.

The SCHEDULE referred to in the foregoing Act.

THIS INDENTURE made the eighth day of May one thousand nine hundred and fourteen between Sir HUMPHREY FRANCIS DE TRAFFORD of Hill Crest Market Harborough in the county of Leicester Baronet (hereinafter called "the baronet") of the first part Dame VIOLET ALICE MAUD DE TRAFFORD his wife (hereinafter called "Lady de Trafford") of the second part HUMPHREY EDMUND DE TRAFFORD a lieutenant in His Majesty's Coldstream Guards the eldest son of the baronet and Lady de Trafford (hereinafter called "Mr. de Trafford") of the third part and The Right Honourable MARY ANNETTE DE TRAFFORD (commonly and hereinafter where individually referred to called "Lady Mary Annette de Trafford") of Irwell Bank Eccles in the county of Lancaster widow FREDERICK BARTHOLOMEW STAPLETON BRETHERTON of Wheler Lodge Husbands Bosworth in the county of Leicester honorary captain in His Majesty's army and CHARLES EDMUND DE TRAFFORD of Hothorpe Theddingworth in the county of Northampton Esquire (hereinafter called "the present Trustees") of the fourth part.

WHEREAS under and by virtue of the will dated the fifth day of May one thousand eight hundred and eighty-three of the late Sir Humphrey de Trafford who died on the fourth day of May one thousand eight hundred and eighty-six (which will with three codicils thereto was duly proved in the District Registry at Manchester on the twenty-eighth day of July one thousand eight hundred and eighty-six) and an indenture of disentailing assurance and resettlement dated the thirtieth day of July one thousand eight hundred and eighty-six and made between the baronet of the one part and Lady Mary Annette de Trafford Augustus Henry de Trafford and Henry Stourton of the other part and duly enrolled (hereinafter called "the 1886 settlement") and divers conveyances and assurances which had from time to time been made to the uses of the said will divers manors and freehold hereditaments situate in the several counties of Lancaster Chester Norfolk Leicester Middlesex and Surrey stood at the date of the agreement of the sixteenth day of April one thousand nine hundred and four hereinafter recited limited (subject as to such of the said hereditaments as were affected thereby to the jointure rentcharges in

favour of Lady Mary Annette de Trafford and Lady de Trafford which are specified in the First Schedule hereto and to the powers vested in the baronet of charging a further jointure in favour of his wife and portions for his younger children also specified in the same schedule) to uses under which the baronet was tenant for life in possession without impeachment of waste with remainder to the use of his first and other sons successively according to seniority in tail male with divers remainders over in strict settlement and under and by virtue of the said will and codicils and divers assignments and assurances to Trustees upon the trusts thereof certain leasehold hereditaments situate in the counties aforesaid or some or one of them were held upon trusts corresponding with the uses limited concerning the said freehold hereditaments and under and by virtue of the said will and codicils and the 1886 settlement divers investments of great value representing capital moneys arising from sales of parts of the hereditaments settled by the said will and the 1886 settlement or one of them and which or the proceeds of which were liable to be invested in the purchase of land to be settled to the same uses as the hereditaments thereby devised in settlement were held by the Trustees of the said will and the 1886 settlement upon trusts under which the income thereof was payable to the baronet during his life:

A.D. 1914.

And whereas the life estate and interest of the baronet was at the date of the said agreement of the sixteenth day of April one thousand nine hundred and four charged with large sums of money which were secured upon the said life estate and certain policies of assurance effected by the baronet:

And whereas Lady Mary Annette de Trafford the said Charles Edmund de Trafford and Charles Bertram Baron Bellew (in the following recitals called "the will Trustees") were at the same date the Trustees of as well the said will and codicils as the 1886 settlement:

And whereas by an agreement dated the sixteenth day of April one thousand nine hundred and four and made between the baronet of the one part and the will Trustees of the other part (hereinafter called "the life estate agreement") it was agreed that subject to the sanction of Parliament the baronet should sell and the will Trustees should buy for the sum of forty-six thousand one hundred and fifty-six pounds First all the life estate and interest of the baronet in the said freehold and leasehold hereditaments and the said investments representing capital moneys (which hereditaments and investments are hereinafter together called and included in the expression "the settled estates") and Secondly all the interest of the baronet in the said policies of assurance subject as to the life estate of the baronet in such parts of the settled estates as were affected thereby to the said jointures and powers of charging a jointure and portions and subject as to the life estate of the baronet in the whole of the settled estates

A.D. 1914. and as to such of the said policies as were included therein or affected thereby respectively to the said charges on the life estate and such further charges as might be created under the powers of the next hereinafter recited Act for the purposes of carrying into effect the life estate agreement or for the purposes of the said Act:

And whereas by the De Trafford Estate Act 1904 (hereinafter called "the Estate Act") it was enacted (inter alia) as follows:—

(Section 2) The powers conferred by the Estate Act might be exercised by the will Trustees or the survivors or survivor of them or the executors or administrators of such survivor or other the Trustees or Trustee for the time being of the said will for the general purposes thereof (all of which persons as well as any additional Trustee or Trustees are in the Estate Act included in the expression "the Trustees");

(Section 6) The life estate agreement was thereby confirmed and the Trustees were authorised to purchase at the price and upon the terms thereafter mentioned all the life estate and interest of the baronet under the said will in the settled estates and all the interest of the baronet in the policies of assurance therein mentioned ;

(Section 7) The price to be paid by the Trustees for the said interests should be the sum of forty-six thousand one hundred and fifty-six pounds and such sum together with the other moneys thereafter authorised to be raised and applied as therein mentioned amounting altogether to a sum not exceeding eighty thousand pounds were authorised to be raised by mortgage or otherwise out of capital moneys or investments and were to be applied as therein provided ;

(Section 8) From and immediately after the completion of the purchase authorised by the Estate Act all the powers and rights which under the said will or under the Settled Land Acts 1882 to 1890 were limited to or vested in the baronet (except powers of jointuring or charging portions and except the powers of protector of the settlement but which powers of protector were not to be exercised by the baronet except with the sanction of the Chancery Division of the High Court of Justice and which sanction might be given subject to any conditions as to a resettlement or otherwise the court might think fit) were transferred to and vested in the Trustees during the life of the baronet and the power of appointing new Trustees for the general purposes of the said will during the life of the baronet and new Trustees for the purposes of the Estate Act were to be exerciseable by the surviving or continuing Trustees or Trustee or the personal representatives of the last surviving or continuing Trustee ;

(Section 11) The Trustees were directed out of any moneys received by them in respect of the said policies to pay all costs incurred in the recovery and receipt thereof and to pay or allow to be retained thereout any principal moneys or interest charged thereon and to hold the net residue of the moneys so received by them upon the trusts and subject to the powers and provisions which under the Estate Act were applicable to the surplus annual income of the settled estates ;

(Section 14) The Trustees were authorised to raise by mortgage of the settled estates any sum or sums not exceeding altogether eighty thousand pounds ;

(Section 20) All moneys raised by mortgage under the Estate Act were to be applied in the order and for the purposes therein mentioned ;

(Section 22) The rents profits and annual income of the settled estates to accrue during the life of the baronet were to be applied by the Trustees in the order and manner in that section mentioned ;

(Section 23) The surplus of the annual income received by the Trustees and not required to be applied for any of the purposes mentioned in section 22 was to be invested and accumulated in the way of compound interest as therein mentioned so as to form a sinking fund for the discharge of any mortgage made under the powers of the Estate Act and affecting the fee simple of the settled estates or for the replacement of any investments representing capital moneys forming part of the settled estates raised and applied for any of the purposes of the Estate Act and the sinking fund so formed was to be applied accordingly and subject to the power thereby given to raise out of the sinking fund any deficiency of the annual income to make any of the payments thereby directed to be made out of such income the Trustees were to hold the sinking fund upon the trusts and subject to the powers and provisions in the Estate Act declared and contained ;

(Section 24) When by means of the sinking fund all money raised under the powers of the Estate Act should have been discharged or replaced the surplus annual income of the settled estate should during the residue of the life of the baronet be applied (1) in payment of any sums or allowances in addition to those provided under the sixth and seventh heads of section 22 which the Trustees might think fit to pay or allow to or for the maintenance and support of the baronet and his family as therein mentioned (2) in paying or providing capital sums as portions for the younger children of the baronet as therein mentioned and subject as aforesaid any surplus annual income

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not so applied was to be held by the Trustees after the death of the baronet in trust for such persons and purposes as the baronet should by will or codicil appoint and in default of and subject to such appointment in trust for the executors or administrators of the baronet as part of his personal estate;

(Section 26) When by means of the said sinking fund all money raised by mortgage or out of investments as aforesaid should have been discharged or replaced or if concurrently with the resettlement in that section provided for provision for the discharge or replacement thereof should be made to the satisfaction of the Trustees it should be lawful for the Trustees at any time with the sanction of the Chancery Division of the High Court of Justice to concur in any resettlement of the settled estates which might be made by the eldest son for the time being of the baronet with the consent of the baronet as protector of the settlement and under the terms of such resettlement any annual or principal sum might be proposed to be charged and made payable or to be authorised to be charged and made payable upon or out of the settled estates during the life of the baronet and so that such annual sum or the interest on such principal sum might be made payable out of the income of the settled estates during the life of the baronet:

And whereas the Trustees of the Estate Act raised the sum of eighty thousand pounds by section 14 of the Estate Act authorised to be raised as to forty thousand pounds part thereof by the sale and appropriation of investments and cash representing capital moneys in their hands and as to forty thousand pounds being the residue thereof by a mortgage dated the twenty-seventh day of September one thousand nine hundred and four and made between the Trustees of the Estate Act of the first part Ralph Burch Arthur Charles Davidson and Alan Herbert Davidson of the second part Lewis Hewitt of the third part the baronet of the fourth part and the Prudential Assurance Company Limited of the fifth part (hereinafter called "the Prudential mortgage"):

And whereas the sum of twenty thousand pounds only is now owing on the security of the Prudential mortgage the residue of the said sum of forty thousand pounds thereby secured having recently been paid off out of the sinking fund created in pursuance of section 23 of the Estate Act:

And whereas the capital sum required to be provided by the sinking fund was thereby reduced to sixty thousand pounds only and no more:

And whereas at the date of the agreement of the fourteenth day of July one thousand nine hundred and thirteen hereinafter recited the

sinking fund consisted of the investments and endowment policies specified in the Second Schedule hereto: A.D. 1914.

And whereas Mr. de Trafford is the first-born son of the baronet and attained the age of twenty-one years on the thirtieth day of November one thousand nine hundred and twelve:

And whereas the present Trustees are the present Trustees of the said will and codicils the 1886 settlement and the Estate Act:

And whereas by an indenture dated the eleventh day of May one thousand nine hundred and seven and made between the baronet of the one part and the present Trustees of the other part the baronet in exercise of the powers contained in the said will and the 1886 settlement him in that behalf enabling charged all the settled estates with the payment to the younger child or younger children of him the baronet (in such shares and manner as he should appoint and in default of appointment equally) of such a sum as together with any surplus income applied or to be applied by the Trustees of the Estate Act under the twenty-fourth section thereof for providing portions would amount at the death of the baronet to a capital sum of not less than ninety thousand pounds as portions for his younger children:

And whereas none of the said surplus income has been applied by the Trustees of the Estate Act in providing portions:

And whereas by an indenture dated the twenty-fourth day of June one thousand nine hundred and seven and made between the baronet of the one part and Lady de Trafford of the other part the baronet in exercise of the power for that purpose given to him by the said will and of every or any other power enabling him in that behalf irrevocably appointed (or purported irrevocably to appoint) to the use of Lady de Trafford if she should survive him during her life a yearly rentcharge of four thousand pounds (in addition to the jointure of two thousand pounds in the First Schedule hereto mentioned) by way of jointure and in bar of dower to be charged upon and issuing out of the settled estates and payable at the times and in the manner therein mentioned without any deduction except for legacy duty:

And whereas it is apprehended that the appointment and charge purported to be made by the last-mentioned indenture were or may have been invalid and inoperative having regard to the circumstances under which the same were made:

And whereas by an agreement dated the fourteenth day of July one thousand nine hundred and thirteen and made between the baronet of the first part Lady de Trafford of the second part Mr. de Trafford of the third part and the present Trustees of the fourth part (being an agreement conditional upon the sanction of the court being obtained thereto and hereinafter called "the agreement for resettlement") it was agreed that Mr. de Trafford should with the consent of

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the baronet as protector of the settlement (such consent to be given with the sanction of the court) execute such instrument of assurance as might be necessary to bar his estate in tail male in the settled estates (including all capital moneys) for the time being subject to the said will and the 1886 settlement and all estates rights interests and powers to take effect after the determination or in defeasance of such estate in tail male to the use that sixty thousand pounds should forthwith after the execution and enrolment of such disentailing assurance be raised (with the concurrence of the mortgagees of the inheritance and of the baronet's life estate and of the present Trustees and in derogation to that extent of the baronet's life estate vested in the present Trustees) by sale or mortgage of the settled estates (including as aforesaid) or part thereof and should be applied when so raised in manner therein mentioned and that subject to the raising and application as aforesaid of the said sum of sixty thousand pounds all parties to the agreement for resettlement would forthwith after the execution and enrolment of such disentailing assurance concur in resettling the settled estates (including as aforesaid) to such uses and with and subject to such trusts powers and provisions as were shortly specified in the Third Schedule to the agreement for resettlement :

And whereas by an order of the Chancery Division dated the twenty-eighth day of July one thousand nine hundred and thirteen and made by Mr. Justice Warrington in an action entitled In the Matter of the estates settled by the said will and by the 1886 settlement and In the matter of the Estate Act between Mr. de Trafford as plaintiff and the present Trustees and others as Defendants (the short title whereof is "Re de Trafford deceased de Trafford v. de Trafford 1913 D. 1010") the agreement for resettlement was sanctioned and the baronet was authorised to concur as protector in such disentailing assurance as is mentioned in that agreement :

And whereas by an indenture dated the twenty-second day of August one thousand nine hundred and thirteen and made between Mr. de Trafford of the first part the baronet of the second part and Richard Mountford Wood of the third part (hereinafter called "the disentailing deed") Mr. de Trafford with the consent of the baronet as protector of the settlement granted all and singular the freehold hereditaments subject to the subsisting uses or trusts of the said will and the 1886 settlement or either of them to the said Richard Mountford Wood and his heirs subject to the charges specified in the First Schedule to these presents and to the Prudential mortgage and to the portions charged by the said indenture of the eleventh day of May one thousand nine hundred and seven (all of which are therein and herein called "the capital charges") and to the life estate of the baronet and the powers annexed thereto but discharged from all estates in tail male or in tail of Mr. de Trafford To the use

that the sum of sixty thousand pounds should forthwith be raised with the concurrence of Lady Mary Annette de Trafford Lady de Trafford and the mortgagees of the baronet's life estate and of the present Trustees and be applied in manner provided by the agreement for resettlement and subject thereto To the use of Mr. de Trafford his heirs and assigns for ever And by the disentailing deed the leasehold premises therein mentioned were assigned to the said Richard Mountford Wood for all the residue of the terms of years for which the same premises were respectively held subject to the capital charges so far as they respectively affected the said premises and to the life estate of the baronet and the powers annexed thereto but discharged from all estates in tail male or in tail of Mr. de Trafford In trust for Mr. de Trafford his heirs and assigns for ever and by the disentailing deed all the moneys therein mentioned which included the investments and endowment policies specified in the Second Schedule hereto and representing the said sinking fund and the stocks funds and securities in or upon which the same were invested and all other capital moneys subject to the said will and the 1886 settlement were granted and assigned to the said Richard Mountford Wood subject to the capital charges so far as they affected the same premises and to the life estate of the baronet and the powers annexed thereto but discharged from all estates in tail male or in tail of Mr. de Trafford In trust for Mr. de Trafford absolutely :

And whereas in pursuance of clause 6 of the Third Schedule to the agreement for resettlement the account of the present Trustees as Trustees of the Estate Act relating to the said sinking fund was closed shortly after the date of the disentailing deed and the sum of five thousand and forty pounds five shillings and one penny cash in bank mentioned in the Second Schedule hereto was transferred to the general capital account of the present Trustees as Trustees of the said will and the 1886 settlement :

And whereas the sum of sixty thousand pounds has in pursuance of the disentailing deed been raised out of the capital moneys subject to the said will and the 1886 settlement and has been (or is in course of being) applied in manner provided by the agreement for resettlement :

And whereas in pursuance of clause 7 of the Third Schedule to the agreement for resettlement the present Trustees have effected the nine endowment policies short particulars of which are specified in the Third Schedule hereto for sums amounting together to one hundred thousand pounds :

And whereas notwithstanding the provisions contained in the agreement for resettlement for the release by Lady de Trafford of her said jointures of two thousand pounds and four thousand pounds and for the charge in her favour of a fresh jointure of six thousand

A.D. 1914. — pounds it has now been agreed that her said jointure of two thousand pounds shall remain on foot as a subsisting charge and shall not be released and that these presents shall contain such release by her as hereinafter appears of the said jointure of four thousand pounds and such provisions as are hereinafter contained for the purpose of securing to her an additional jointure of three thousand pounds per annum during widowhood and a further additional jointure of one thousand pounds per annum during her life :

And whereas in pursuance of the agreement for resettlement (as so varied as last aforesaid) and the said order dated the twenty-eighth day of July one thousand nine hundred and thirteen the parties hereto have agreed to execute these presents in manner hereinafter appearing :

Now this indenture made in pursuance of the agreement for resettlement and in obedience to the said order witnesseth and it is hereby agreed and declared as follows (that is to say) :—

1. Lady de Trafford as beneficial owner doth hereby to the extent hereinafter mentioned (but not further or otherwise) release and discharge all and singular the hereditaments and property by the aforesaid indenture of the twenty-fourth day of June one thousand nine hundred and seven expressed or purported to be charged with the said yearly rentcharge of four thousand pounds from the same rentcharge and from all powers rights claims and demands in respect thereof To the intent and so that to the extent hereinafter mentioned (but not further or otherwise) the same rentcharge shall upon the execution of these presents cease and be extinguished Provided always that the foregoing release and discharge shall operate as a release of the said hereditaments and property from the said rentcharge only so far as the same is not confirmed and made an effectual charge on such of the said hereditaments and property as are hereinafter mentioned by the next following clause hereof and not further or otherwise.

2. In exercise of the power for this purpose given to him by the said will and of every other power (if any) enabling him in this behalf and by way of confirmation to the extent hereinafter expressed of the appointment and charge purported to be made by the said indenture of the twenty-fourth day of June one thousand nine hundred and seven and also so far (if at all) as may be necessary by way of new appointment the baronet doth hereby irrevocably appoint To the use of Lady de Trafford if she shall survive the baronet the following rentcharges by way of jointure and in bar of dower and freebench (and in addition to the jointure of two thousand pounds mentioned in the First Schedule hereto) that is to say First a yearly rentcharge of one thousand pounds during the residue of her life and Secondly a yearly rentcharge of three thousand pounds during her widowhood

such rentcharges to be charged upon and issuing out of all and singular the hereditaments and property now by any means subject to the subsisting uses or trusts of the said will (other than and except the hereditaments or property comprised in or settled by the 1886 settlement and thereby assured to the then subsisting limitations of the said will) and to commence from the death of the baronet and to be considered as accruing from day to day and to be payable by equal quarterly payments the first of which shall be made at the expiration of three calendar months from the death of the baronet without any deduction except for legacy or succession duty (if any) and so that Lady de Trafford shall not have power during her present or any future coverture to anticipate the said rentcharge of one thousand pounds or during her present coverture to anticipate the said rentcharge of three thousand pounds Provided always and the baronet and Lady de Trafford do hereby declare that the foregoing appointment shall confirm the aforesaid purported appointment and charge of the twenty-fourth day of June one thousand nine hundred and seven only to the extent hereinbefore appearing and subject to the restraint on anticipation hereinbefore imposed.

3. The baronet in consideration of the charge for portions of his younger children and their issue by these presents created doth hereby release such power (if any) as he may have under the said will and the 1886 settlement or either of them of charging a further sum of thirty thousand pounds (over and above the sum of ninety thousand pounds already charged as hereinbefore recited) for portions of younger children whether by Lady de Trafford or by any future wife whom he may marry To the intent that such power (if any) shall be absolutely extinguished and that the sums by these presents charged for portions together with the said sum of ninety thousand pounds shall be in all events the maximum sum charged upon the hereditaments and premises hereby settled for portions of the baronet's younger child or children by any wife or their issue and the baronet doth hereby covenant with Mr. de Trafford and separately with the present Trustees and each of them that he will not at any time hereafter make in favour of Lady de Trafford any further appointment in exercise of any power of jointuring given to him by the said will and the 1886 settlement or either of them but nothing herein contained shall affect or prejudice his right to exercise any such power in favour of any future wife whom he may marry and who shall survive him.

4. Mr. de Trafford as beneficial owner doth hereby grant and convey unto the present Trustees and their heirs all and singular the freehold manors messuages farms lands tenements tithes tithe rentcharges rentcharges and hereditaments situate or arising in the several counties of Lancaster Chester Norfolk Leicester Middlesex and Surrey or elsewhere devised by the said will of the said Sir Humphrey de

A.D. 1914. Trafford deceased and comprised in or assured by the 1886 settlement (except only such parts of the said hereditaments respectively as have been sold or otherwise disposed of) or which are now by any means subject to the subsisting uses or trusts of the said will and the 1886 settlement or either of them and all other if any the freehold hereditaments comprised in the disentailing deed To hold all the said premises unto the present Trustees in fee simple subject to the capital charges and to the jointure hereinbefore appointed or confirmed and subject also to the life estate of the baronet and the powers annexed or incident thereto to the uses following that is to say To the use that the present Trustees or the survivors or survivor of them or other the Trustees or Trustee for the time being of these presents (hereinafter called "the resettlement Trustees" which expression shall include a sole Trustee for the time being of these presents) shall by mortgage or sale of the said premises hereinbefore expressed to be hereby granted or a sufficient part of those premises raise for the portion or portions of the younger child or children of the baronet or for the issue of such younger child or children (in addition to and not in substitution for the said sum of ninety thousand pounds so charged as aforesaid) the different sums (according to the events which may happen) hereinafter mentioned with interest thereon respectively at three and a half per cent. per annum as from the death of the baronet that is to say the sum of fifty thousand pounds if there shall be only one younger child of the baronet (meaning thereby any child of the baronet who being a son attains the age of twenty-one years or being a daughter attains that age or marries other than any and every son who before attaining the age of twenty-one years shall inherit or shall become heir apparent to the baronetcy now vested in the baronet) or the sum of one hundred and sixty thousand pounds if there shall be two or more such younger children of the baronet such sum of fifty thousand pounds or one hundred and sixty thousand pounds (as the case may be) and interest if raisable (i) to be vested in and payable to or held in trust for or for the benefit of all or any one or more exclusively of the others or other of the following persons namely the younger children or younger child (as hereinbefore defined) of the baronet and the issue of his said younger children or younger child at such age or time or respective ages or times and in such shares (if more than one) or for such interest or interests and with such provisions and powers for maintenance support advancement benefit or otherwise exerciseable by or at the discretion of any person or persons and with such trusts over and generally in such manner in all respects (due regard being had to the law relating to perpetuities) as the baronet shall by any deed or deeds with or without power of revocation or by will or codicil appoint and so that he shall have power to direct that any property so appointed shall be paid or transferred to and

held by any person or persons as a Trustee or Trustees thereof (whose receipt shall be a good discharge to the resettlement Trustees accordingly) and also to direct or authorise the investment in any manner of any such property by or at the discretion of any person or persons and also to create discretionary trusts or powers operative or exerciseable in relation to any such property at the discretion of any person or persons and to delegate to any person or persons any of the powers hereby conferred upon him and generally to make in favour or for the benefit of all or any one or more of the objects of this present power of appointment all such dispositions and settlements of or in relation to the property so appointed as he could now lawfully make of or in relation to property belonging to him absolutely and beneficially or within his absolute power of disposition And (ii) in default of and subject to any such appointment to be vested in and payable to such younger child or children of the baronet in equal shares (if more than one) except that the share of each son shall be double the share of each daughter Provided always that in default of appointment to the contrary no younger child who or whose issue under any exercise of the powers of appointment by the said indenture of the eleventh day of May one thousand nine hundred and seven and these presents or either of those powers shall take any part of either the said sum of ninety thousand pounds or the sum of one hundred and sixty thousand pounds hereby charged shall be entitled to any share in the unappointed part of those sums respectively or either of them without bringing into hotchpot the share or shares of those sums or either of them so appointed to him or her or to his or her issue and accounting for the same accordingly the said two sums of ninety thousand pounds and one hundred and sixty thousand pounds being for the purposes of this provision treated as one aggregate fund of two hundred and fifty thousand pounds And subject and charged as aforesaid To the use of Mr. de Trafford for his life with remainder To the use of his first and other sons successively in order of seniority in tail male with remainder To the use of Rudolph Edgar Francis de Trafford (the second son of the baronet and Lady de Trafford) for his life with remainder To the use of the first and other sons of the said Rudolph Edgar Francis de Trafford successively in order of seniority in tail male with remainder To the use of Raymund Vincent de Trafford (the third son of the baronet and Lady de Trafford) for his life with remainder to the use of the first and other sons of the said Raymund Vincent de Trafford successively in order of seniority in tail male with remainder To the use of the other sons of the baronet who may hereafter be born successively in order of seniority in tail male with remainder To the use of the said Charles Edmund de Trafford (the only surviving brother of the baronet) for his life with remainder To the use of Hubert Edmund Francis de Trafford (the only son of the said Charles Edmund de Trafford) for

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the said Oswald de Trafford successively in order of seniority in tail male with remainder To the use of Robert Ashton de Trafford (another cousin of the baronet) for his life with remainder To the use of the first and other sons of the said Robert Ashton de Trafford successively in order of seniority in tail male with remainder To the use of Edward Aloysius de Trafford (another cousin of the baronet) for his life with remainder To the use of the first and other sons of the said Edward Aloysius de Trafford successively in order of seniority in tail male with remainder To the use of the first and other sons of Mr. de Trafford successively in order of seniority in tail with remainder To the use of the first and other daughters of Mr. de Trafford successively in order of seniority in tail with remainder To the use of the first and other sons of the said Rudolph Edgar Francis de Trafford successively in order of seniority in tail with remainder To the use of the first and other daughters of the said Rudolph Edgar Francis de Trafford successively in order of seniority in tail with remainder To the use of the first and other sons of the said Raymund Vincent de Trafford successively in order of seniority in tail with remainder To the use of the first and other daughters of the said Raymund Vincent de Trafford successively in order of seniority in tail with remainder To the use of the other sons of the baronet who may hereafter be born successively in order of seniority in tail with remainder To the use of Violet Mary de Trafford (the only daughter of the baronet) for her life with remainder To the use of the first and other sons of the said Violet Mary de Trafford successively in order of seniority in tail male with remainder To the use of the first and other sons of the said Violet Mary de Trafford successively in order of seniority in tail with remainder To the use of the first and other daughters of the said Violet Mary de Trafford successively in order of seniority in tail with remainder To the use of the other daughters of the baronet who may hereafter be born successively in order of seniority in tail with remainder To the use of Mr. de Trafford in fee simple and so that every estate for life hereinbefore limited shall be without impeachment of waste.

5. Mr. de Trafford as beneficial owner doth hereby assign unto the present Trustees First all those leasehold lands messuage coach-houses stables and other buildings formerly known as Number 17 North Bruton Mews and now as Number 34 Bruton Place in the parish of Saint George Hanover Square in the county of London and Secondly all that leasehold messuage and premises known as Number 13 Charles Street Berkeley Square in the parish of Saint George Hanover Square aforesaid and also all other (if any) the leasehold messuages hereditaments and premises comprised in and disentailed by the disentailing deed To hold the same unto the present Trustees for all the residue of the several terms of years granted by the indentures of lease under which the said leasehold premises are respectively held

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at the rents reserved by and subject to the covenants and conditions contained in the said indentures of lease respectively subject to the capital charges so far as they respectively affect the said premises respectively and to the life estate of the baronet and the powers annexed or incident thereto Upon trust that the resettlement Trustees shall by and out of the rents and profits of the said respective leasehold premises pay the rents and observe the covenants on the part of the several lessees and conditions by and in the said several leases respectively reserved and contained and subject thereto shall hold the same premises upon such trusts and with and subject to such powers and provisions as shall correspond with the uses trusts powers and provisions hereinbefore declared and contained concerning the freehold hereditaments hereby settled or as near thereto as the nature of the premises will permit but not so as to increase or multiply charges or powers of charging and so that the said leasehold premises shall not vest absolutely in any person hereby made tenant in tail male or in tail by purchase (1) who dies under the age of twenty-one years or (2) who dies before he or she becomes under the limitations hereinbefore contained entitled to the actual possession or receipt of the rents and profits of the freehold hereditaments hereby settled or (3) who dies before the expiration of twenty-one years from the determination of all estates for life preceding his or her estate in tail male or in tail without in either of the two last-mentioned cases having with the consent of the protector of the settlement (if any) either barred the entail in all the freehold hereditaments for the time being subject to the limitations hereof or declared by deed that the said leasehold hereditaments or any of them shall (without prejudice to any prior estate interest or charge) vest in him or her absolutely but on the death of any such person before attaining an absolutely vested interest in the said leasehold premises the same shall devolve in the same manner as if they had been freehold of inheritance and included in the limitations of the freehold hereditaments hereby settled.

6. Mr. de Trafford as beneficial owner doth hereby assign unto the present Trustees all and singular the sums of money specified in the second part of the Second Schedule hereto and in the Fourth Schedule hereto respectively and the stocks funds and securities in or upon which the same are respectively invested and which are now standing in the names of or are held by the present Trustees as Trustees of the said will and of the 1886 settlement and all and every other sums and sum of money (if any) which were and was disentailed and assigned by the disentailing deed (other than the sum of sixty thousand pounds therein mentioned) To hold all the said premises to the present Trustees subject to the capital charges so far as they respectively affect the said premises respectively and to the life estate therein of the baronet and the powers annexed or incident to such life estate Upon trust that the resettlement Trustees shall

recover and receive all the said sums of money hereby assigned and invest the same in the purchase of freehold lands and hereditaments to be settled to the uses to which the freehold hereditaments hereby settled are hereinbefore expressed to be hereby limited and with and subject to the powers and provisions herein contained concerning the freehold hereditaments hereby settled but not so as to increase or multiply charges or powers of charging with power nevertheless to the resettlement Trustees to postpone such purchase during such period as they may think fit But so that for the purpose of transmission all the moneys and sums of money hereby assigned shall henceforth be considered as converted into real estate and that until the same shall be invested in such purchase as aforesaid the said moneys and sums of money shall be held on the same trusts and applied in the same manner as if they were capital moneys arising from the sale of the freehold hereditaments hereby settled.

7. It is hereby agreed and declared that First all those six policies of assurance for sums together amounting to the aggregate sum of thirty-five thousand pounds specified in the first part of the Second Schedule hereto (hereinafter called "the £35,000 policies") and all moneys including bonus additions (if any) to become payable under those policies and Secondly all those nine policies of assurance for sums together amounting to one hundred thousand pounds specified in the Third Schedule hereto (hereinafter called "the £100,000 policies") and all moneys including bonus additions (if any) to become payable under those policies respectively (all which policies first and secondly above mentioned have been effected in the names of and are now vested in the present Trustees) shall be held by the present Trustees and the survivors and survivor of them or other the Trustees or Trustee for the time being of the said will and the 1886 settlement (hereinafter called "the will Trustees") Upon trust that the will Trustees shall if and when they receive any moneys payable under the said policies respectively in the lifetime of the baronet invest the same in the purchase of freehold lands and hereditaments to be settled to the uses to which the freehold hereditaments hereby settled for the time being stand limited under the said will and these presents and with and subject to the powers and provisions in the said will and herein contained concerning the same hereditaments but not so as to increase or multiply charges or powers of charging and so that during the life of the baronet the rents profits and annual income of any hereditaments or investments for the time being representing the said policies shall be paid to and applied by the present Trustees or other the Trustees for the time being of the Estate Act (hereinafter called "the life estate Trustees") as part of the settled estate income hereinafter defined And the will Trustees shall have power to postpone such purchase during such period as they may think fit but so that for the purpose of transmission all the moneys received

A.D. 1914. — in respect of the said policies shall as from the date of their receipt be considered as converted into real estate and that until the same shall be invested in such purchase as aforesaid the said moneys shall be held on the same trusts and applied in the same manner as if they were capital moneys arising from the sale of freehold hereditaments by this clause directed to be purchased And upon further trust that the will Trustees shall after the death of the baronet transfer and assign the said policies or such of them as shall not have matured during the life of the baronet and also any moneys or investments representing moneys received by them under the said policies respectively to the resettlement Trustees to be held by them subject nevertheless to the provisions of clause 11 of these presents upon the trusts and subject to the powers and provisions upon and subject to which capital moneys arising from the sale of the freehold hereditaments hereinbefore conveyed or investments representing the same would be held and so as to be primarily liable to be invested in the purchase of freehold hereditaments for an estate in fee simple to be conveyed and settled in like manner as the freehold hereditaments hereinbefore conveyed.

8. It is hereby agreed and declared that notwithstanding anything in the Estate Act contained the rents profits and annual income of all the hereditaments and premises for the time being subject to the uses and trusts of the said will and the 1886 settlement including in such hereditaments and premises any moneys which may have been received by under or in respect of the £35,000 policies and the £100,000 policies or any of them during the life of the baronet (all which rents profits and income are hereinafter called "the settled estate income") shall during the life of the baronet be held and applied by the life estate Trustees upon the trusts and in the manner hereinafter expressed (that is to say):—

(A) After providing for all the payments directed by the first second third and fourth subclauses of section 22 of the Estate Act the life estate Trustees shall apply the settled estate income in or towards payment of (in addition to the premiums mentioned in subclause 5 of the same section) First the premiums on the £35,000 policies so long as any premiums thereon shall continue to be payable and Secondly the premiums on the £100,000 policies:

(B) Subject as in subclause (A) of this clause mentioned and after making or providing for the payments therein mentioned the life estate Trustees shall out of the settled estate income appropriate year by year during the life of the baronet as from the fifteenth day of February one thousand nine hundred and thirteen so much of the same income not exceeding in any one year a sum of ten thousand

pounds (in lieu of the sum in the sixth subclause of section 22 of the Estate Act mentioned) as shall in the opinion of the life estate Trustees be adequate and sufficient for the purpose for the maintenance education and personal support or otherwise for the benefit of the baronet and his wife and child or children (other than Mr. de Trafford) or other issue (not being issue of Mr. de Trafford) for the time being in existence and shall pay or apply the same at the discretion of the life estate Trustees to or for or towards the maintenance education and personal support or otherwise for the benefit of all or such one or more to the exclusion of the others or other of the following persons namely the baronet and his wife and child or children (other than Mr. de Trafford) and other issue (not being issue of Mr. de Trafford) in such manner and if more than one in such shares and proportions as the life estate Trustees shall think proper with power for those Trustees in their discretion thereout to pay over any sums which they may think proper to be paid or applied for the benefit of any of the children of the baronet during their minority to the baronet or Lady de Trafford or the wife for the time being of the baronet for the purpose of the same being so applied by him or her without the life estate Trustees being responsible for the due application thereof:

(c) Subject to the provisions of subclauses (A) and (B) of this clause the life estate Trustees shall during the joint lives of the baronet and Mr. de Trafford make out of the settled estate income the following payments to Mr. de Trafford in lieu of the payments provided by the seventh subclause of section 22 of the Estate Act (that is to say):—

(i) Three thousand pounds a year as from the thirtieth day of November one thousand nine hundred and twelve until Mr. de Trafford attains the age of thirty years or previously marries but as to one thousand five hundred pounds part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it would if belonging absolutely to him become vested in any other person or persons;

(ii) Five thousand pounds a year as from the date when Mr. de Trafford attains the age of thirty years or previously marries until he attains the age of thirty-five years but as to two thousand five hundred pounds

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part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it would if belonging absolutely to him become vested in any other person or persons ;

(iii) Eight thousand pounds a year as from the date when Mr. de Trafford attains the age of thirty-five years until he attains the age of forty years but as to three thousand pounds part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it would if belonging absolutely to him become vested in any other person or persons ;

(iv) Ten thousand pounds a year as from the date when Mr. de Trafford attains the age of forty years but as to three thousand pounds part thereof only until he becomes bankrupt or alienates or charges or attempts to alienate or charge such last-mentioned sum or any part thereof or does or suffers anything whereby the same or any part of it would if belonging absolutely to him become vested in any other person or persons :

Provided always that upon and as from the happening of any such event as aforesaid such of the said annual sums of one thousand five hundred pounds two thousand five hundred pounds and three thousand pounds respectively as has by reason thereof ceased to be payable to Mr. de Trafford shall be held by the life estate Trustees and be paid and applied by them during the joint lives of the baronet and Mr. de Trafford to or for the benefit of such one or more exclusively of the others or other of the following persons as the life estate Trustees shall in their discretion think fit (that is to say) :—

(a) If and so long as there shall be any wife or child of Mr. de Trafford living Mr. de Trafford and his wife and child or children ;

(b) If and so long as there shall not be any wife or child of Mr. de Trafford living Mr. de Trafford the baronet Lady de Trafford and the brothers and sisters for the time being of Mr. de Trafford and the issue of such brothers and sisters :

(d) If Mr. de Trafford shall die in the lifetime of the baronet leaving a wife or any child him surviving the life estate

Trustees (subject to the provisions of subclauses (A) and (B) of this clause) shall out of the settled estate income as from the death of Mr. de Trafford during the residue of the baronet's life pay and apply out of the settled estate income the following sums (that is to say):—

(i) Two thousand pounds a year to Mr. de Trafford's widow during her life or such shorter period (if any) and subject to such terms and conditions (if any) as Mr. de Trafford shall by deed or will appoint; and

(ii) For the maintenance education and benefit of the child or children of Mr. de Trafford for the time being in existence the following sums that is to say five hundred pounds if only one such child one thousand pounds if only two such children and one thousand five hundred pounds if more than two such children and so that the sum payable and applicable under this subclause may during the minority of any such child or children be applied in such manner as the life estate Trustees shall think fit or may be paid by those Trustees during such minority to the widow of Mr. de Trafford or the guardian or guardians for the time being of such child or children for the purpose of being applied in manner aforesaid by her him or them without the life estate Trustees being responsible for the due application thereof:

(E) Subject to the payments aforesaid the life estate Trustees may as from the fifteenth day of February one thousand nine hundred and thirteen and in the case of the widow of the late Garrett Taylor a former agent as from the date of his death on the thirty-first day of December one thousand nine hundred and nine (in addition to continuing the pensions or allowances mentioned in subclause 8 of section 22 of the Estate Act or any now existing order of the court) pay by way of pension or allowance to such past servants of the de Trafford family and past employes of the Trustees for the time being of the Estate Act whether outdoor personal or domestic or to any relatives or dependents of any such past servants or employes such annual or any other periodical sums as the life estate Trustees may in their discretion think fit Provided always that the additional sums expended on pensions or allowances under this present power shall not in any one year after the fifteenth day of February one thousand nine hundred and fourteen exceed the total sum of five hundred pounds:

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(F) As from the fifteenth day of February one thousand nine hundred and thirteen no further contribution shall be made towards the sinking fund mentioned in section 23 of the Estate Act and in lieu of the provisions of section 24 of the estate Act any surplus income remaining after making and providing for the payments aforesaid and also the payment of all costs expenses and remuneration of the life estate Trustees properly attributable to income (hereinafter called "the net surplus income") shall in each year during the life of the baronet be disposed of and applied in manner following that is to say First the sum of five thousand pounds out of the net surplus income (or the whole of the net surplus income if less than five thousand pounds) shall be set aside and held and paid or applied by the life estate Trustees as thirdly hereinafter mentioned Secondly one quarter of the remainder (if any) of the net surplus income after setting aside the said sum of five thousand pounds shall be paid to the resettlement Trustees and be held and applied by them upon the trusts hereinafter declared concerning the same and Thirdly the whole or such part or parts as the life estate Trustees may think fit of the said sum of five thousand pounds or the net surplus income if less than five thousand pounds and also the other three quarters of the said remainder (if any) of the net surplus income shall be held and paid or applied by the life estate Trustees to or for the benefit of all or any of the following persons namely the baronet and his wife and child or children or other issue and the husband or wife of any such child or issue for the time being in existence (including Mr. de Trafford his wife and his issue and the husband or wife of any such issue) in such shares if more than one and generally in such manner as the life estate Trustees may think fit and such part (if any) thereof as shall not in any year be paid or applied by the life estate Trustees in manner aforesaid shall during the baronet's life be accumulated by them by investing the same and the resulting income thereof in any of the modes of investment hereby authorised for the investment of capital money with power nevertheless for the life estate Trustees at any time or times to resort to the accumulations of any preceding year or years and to pay or apply the same or any part thereof to or for the benefit of all or any of the said persons in manner aforesaid and subject to such power the fund so accumulated shall as from the death of the

baronet be held as to such part thereof not exceeding ten thousand pounds free from all death duties In trust for such person or persons as the baronet shall by will or codicil appoint And as to the balance of the said fund including therein all or any part of the said sum of ten thousand pounds remaining unappointed In trust for the resettlement Trustees as and to be applicable by them as if the same were capital moneys arising under these presents and so as to be primarily liable to be invested in the purchase of freehold hereditaments for an estate in fee simple to be conveyed and settled in like manner as the freehold hereditaments hereinbefore conveyed Provided always that if the baronet shall at any time discontinue to use and bear the surname and arms of de Trafford within the meaning of the provision in that behalf contained in the said will of the said Sir Humphrey de Trafford he shall in such case cease to be an object of every discretionary trust or power for application of income for his maintenance support or benefit contained in this present clause Provided also that for the purposes of this subclause "year" means the financial year commencing on the sixteenth day of February and ending on the following fifteenth day of February and the net surplus income of any year shall be taken to be the balance of the rents profits dividends interest and other income actually received during such year irrespective of the period during which they were earned or accrued due after deducting all payments in respect of annual sums interest on capital sums premiums on policies of assurance management expenses and other outgoings of every description in relation to the settled estates actually made during the same year and the sum of ten thousand eight hundred and forty-eight pounds being the balance of the sum of twelve thousand five hundred pounds carried forward on the fifteenth day of February one thousand nine hundred and thirteen to the following year less the sum of one thousand six hundred and fifty-two pounds since paid thereout in respect of undeveloped land duty shall be treated as income received during the year ending the fifteenth day of February one thousand nine hundred and fourteen and the life estate Trustees and the resettlement Trustees may accept as conclusive the annual statements of the estate accountant as to the actual receipts and expenditure of each financial year.

9. All sums from time to time paid to the resettlement Trustees under subclause (F) of clause 8 hereof in respect of one quarter of

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10. As from the death of the baronet the premiums for the time being payable on the £100,000 policies shall if and so far as they are not paid out of the premiums fund be a charge on the rents profits and income of the hereditaments and premises for the time being subject to these presents subject to the jointures for the time being charged on and payable out of the said hereditaments and premises other than and so that this charge shall have priority to any jointures which may for the time being have been created under the powers hereinafter contained or any of those powers and subject also to any annual sum or sums and any interest for the time being payable in respect of the said sum of ninety thousand pounds so charged for portions as aforesaid or in respect of the sum by these presents charged for a portion or portions of the younger child or children of the baronet (or for the issue of such younger child or children) or in respect of any part of those sums respectively but so that the charge created by this clause shall have priority to the annual sum or sums or interest payable in respect of any portions which may be hereafter charged on the said hereditaments and premises under the powers of charging portions hereinafter contained or either of those powers.

11. After the death of the baronet the £100,000 policies and all moneys payable thereunder or in respect thereof and the hereditaments and investments for the time being representing such moneys shall stand charged with the payment to Mr. de Trafford his executors administrators and assigns of (and there shall be repaid to Mr. de Trafford his executors administrators and assigns out of those moneys as and when the same shall be received by the resettlement Trustees

or out of the said hereditaments and investments) all sums which from time to time after the death of the baronet may have been paid by the resettlement Trustees under the provisions of the last preceding clause for or in respect of the premiums for the time being payable on the £100,000 policies (other than and except any sums which shall have been paid or applied by the resettlement Trustees out of the income or corpus of the premiums fund in or towards payment of such premiums) together with compound interest on all sums so paid by the resettlement Trustees (other than and except as aforesaid) calculated at three per cent. per annum with yearly rests as from the dates of such payments respectively. A.D. 1914.

12. It shall be lawful for Mr. de Trafford either before or after he shall become entitled to the possession or receipt of the rents and profits of the hereditaments and premises for the time being subject to the limitations and trusts of these presents (hereinafter called "the settled estates") but subject and without prejudice to the uses and estates prior to his estate for life and to the capital charges and to the jointure and portions hereinbefore by these presents appointed or confirmed or charged on the settled estates and to any jointure hereafter to be charged by the baronet in favour of a future wife who may survive him at any time or times either before or after his marriage with any woman by deed revocable or irrevocable or by will or codicil to appoint to such woman in the event of her surviving him and the baronet for her life or any less period a rentcharge or rentcharges by way of jointure not exceeding the annual sum of ten thousand pounds either subject to or free from death duties and to be charged upon all or any of the settled estates and to be payable without any deduction at such times and in such manner as Mr. de Trafford shall direct and the power of jointuring in this clause contained may be exercised as often as Mr. de Trafford shall marry Provided always that notwithstanding any such appointment not more than six thousand pounds part of the sum of ten thousand pounds shall be or become a valid or effectual charge upon the settled estates or any part thereof or be payable to any wife of Mr. de Trafford who shall survive him and the baronet unless and until either Mr. de Trafford himself shall become entitled to the possession or to the receipt of the rents and profits of the settled estates or some issue of Mr. de Trafford shall be living at the death of the survivor of himself and the baronet who is or if of full age would be so entitled.

13. It shall be lawful for each male person by these presents made tenant for life of the settled estates other than Mr. de Trafford either before or after he shall become entitled to the possession or receipt of the rents and profits of the settled estates but subject and without prejudice to the uses and estates prior to and powers overreaching the estate of the person exercising this present power and to

A.D. 1914. — the capital charges and to the jointure and portions hereinbefore by these presents appointed or confirmed or charged on the settled estates and to any jointure and portions which may be charged on the settled estates by Mr. de Trafford under the powers for those purposes herein contained at any time or times either before or after his marriage with any woman by deed revocable or irrevocable or by will or codicil to appoint to such woman in the event of her surviving him for her life or any less period a rentcharge or rentcharges by way of jointure not exceeding the annual sum of six thousand pounds either subject to or free from death duties and to be charged upon all or any of the settled estates hereby settled and to be payable at such time and in such manner as the person exercising this power shall direct Provided always that no charge of any rentcharge which may be appointed or charged under the power in this clause contained shall take effect unless and until either the person charging the same shall be or become or some of his issue shall become or if of full age would have become entitled to the possession or receipt of the rents and profits of the premises charged therewith under the limitations hereinbefore contained.

14. Provided always and it is hereby agreed that the settled estates or any part thereof shall not by virtue of any appointments or charges made under the respective powers contained in the two last preceding clauses be at any one time subject to the payment of rentcharges exceeding in the whole (exclusive of the jointures mentioned in the First Schedule hereto and the jointure by these presents appointed or confirmed in favour of Lady de Trafford and any other jointure hereafter to be charged by the baronet in favour of a future wife who may survive him) the annual sum of twenty thousand pounds and so that if by the exercise of the same powers respectively the settled estates or any part of them would but for this proviso have been charged with the payment of annual rentcharges to a larger annual sum than aforesaid the charge or charges by which such excess shall be occasioned or such part thereof respectively as shall form such excess shall during the continuance of such excess sink into the premises charged therewith and not be raisable and the same rentcharges respectively shall have preference and priority according to the order of the limitation of the estates of the persons by whom the same shall be respectively charged.

15. It shall be lawful for Mr. de Trafford either before or after he shall become entitled to the possession or receipt of the rents and profits of the settled estates but subject and without prejudice to the uses and estates prior to his estate for life and to the capital charges and to the jointure and portions hereinbefore by these presents appointed or confirmed or charged on the settled estates and to any jointure hereafter to be charged by the baronet in favour of a future

wife who may survive him at any time or times either before or after his marriage with any woman by deed revocable or irrevocable or by will or codicil to charge all or any of the settled estates with the payment (at any time or times after the death of the baronet) for the portion or portions of Mr. de Trafford's younger child or children by any wife (meaning thereby any child or children who being male shall attain the age of twenty-one years or being female shall attain that age or marry other than any son or sons daughter or daughters who before his her or their respectively attaining the age of twenty-one years shall become indefeasibly entitled whether in possession or remainder to the settled estates for the first estate in tail male or in tail) or the issue of any such younger child or children (such issue to be born and take vested interests within twenty-one years from the death of Mr. de Trafford) of any sum not exceeding in the different events herein specified the different sums hereinafter mentioned that is to say If there shall be but one such younger child the sum of one hundred thousand pounds and if there shall be two or more such younger children two hundred and fifty thousand pounds and if there shall be no issue male of the baronet who immediately upon the death of Mr. de Trafford becomes entitled whether in possession or remainder to the settled estates and Mr. de Trafford has four or more daughters a further sum of one hundred thousand pounds such sum of one hundred thousand pounds two hundred and fifty thousand pounds or three hundred and fifty thousand pounds (as the case may be) to be an interest vested in such younger child or children or issue or such one or more exclusively of the others or other of them at such age or time or respective ages or times and with such future or other trusts for the benefit of any such younger child or children or issue and upon such conditions with such restrictions and in such manner and if more than one in such shares and with such provisions for the maintenance education and advancement of any such younger child or children or issue at the discretion of the resettlement Trustees or of any other persons or person as Mr. de Trafford in the instrument creating the charge may direct And Mr. de Trafford may in like manner and subject as aforesaid charge the settled estates or any part thereof with such annual sum as he shall in the instrument creating the charge direct not exceeding what the interest at the rate of three and a half per cent. on the expectant portion or portions of any child or children or issue would amount to such annual sum to be clear from all deductions except death duties and to commence from such time or times after the death of the baronet and to be applied in such manner at the discretion of the resettlement Trustees or of any other persons or person for the maintenance and education of the child or children or issue for the time being entitled in expectancy to a portion or portions or of one or more of them as Mr. de Trafford shall in such instrument direct And Mr. de Trafford may also in like

A.D. 1914. — manner and subject as aforesaid charge the settled estates or any part thereof with the payment at any time or times after the death of the baronet and either in the lifetime or after the death of Mr. de Trafford of such part not exceeding altogether one moiety of the then expectant or presumptive or vested portion of any child or issue as Mr. de Trafford shall during his life or the resettlement Trustees shall after his death in their discretion think fit and may direct the same to be applied for the advancement or otherwise for the benefit of such child or issue in such manner as Mr. de Trafford shall during his life or the resettlement Trustees shall after his death think fit but so that no advance so made shall be taken into account in determining the total amount to be raised for portions under this present power unless the child or issue for whose benefit such advance shall be made shall become entitled to a portion or unless but for this present proviso more than the maximum sum raisable under the provisions of clause 17 hereof would be raisable for portions and advancements in which latter case so much of the sum charged for portions as shall form the excess shall sink into the estate and shall not be raised And Mr. de Trafford may also appoint the hereditaments and premises so charged as aforesaid to any person or persons for any term of years commencing from the death of the survivor of the baronet and Mr. de Trafford with or without impeachment of waste upon the usual trusts for raising the principal and annual sum or sums so charged as aforesaid for portions maintenance education and advancement and the costs and expenses to be incurred in the execution of the trusts of such term.

16. It shall be lawful for every person hereby made tenant for life of the settled estates (other than Mr. de Trafford) either before or after he or she shall become entitled to the possession or receipt of the rents and profits of the settled estates but subject and without prejudice to the uses and estates prior to and the powers overreaching the estate of the person exercising this present power and to the capital charges and to the jointure and portions hereinbefore by these presents appointed or confirmed or charged on the settled estates and to any jointure hereafter to be charged by the baronet in favour of a future wife who may survive him and to any jointure and portions which may be charged on the settled estates by Mr. de Trafford under the powers for those purposes hereinbefore contained at any time or times either before or after his or her marriage by deed revocable or irrevocable or by will or codicil to charge all or any of the settled estates with the payment for the portion or portions of his or her younger child or children by any wife or husband (meaning thereby any child or children who being male shall attain the age of twenty-one years or being female shall attain that age or marry other than any son or sons daughter or daughters who before his her or their respectively attaining the age of twenty-one years shall become

indefeasibly entitled whether in possession or remainder to the settled estates for the first estate in tail male or in tail) or the issue of any such younger child or children (such issue to be born and take vested interests within twenty-one years after the death of the person exercising this power) of any sum not exceeding in the different events hereinafter specified the different sums hereinafter mentioned that is to say If there shall be but one such younger child the sum of fifty thousand pounds and if there shall be two or more such younger children the sum of one hundred thousand pounds such sum to be an interest vested in such younger child or children or issue or such one or more exclusively of the others or other of them at such age or time or respective ages or times and with such future or other trusts for the benefit of any such younger child or children or issue and upon such conditions with such restrictions and in such manner and if more than one in such shares and with such provisions for the maintenance education and advancement of any such younger child or children or issue at the discretion of the resettlement Trustees or of any other persons or person or otherwise for the benefit of such younger child or children or issue as the person exercising this power shall in the instrument creating the charge direct And also in like manner and subject as aforesaid to charge the settled estates or any part thereof with such annual sum as the person exercising this power shall in the instrument creating the charge direct not exceeding what the interest at the rate of three and a half per cent. on the expectant portion or portions of any child or children or issue would amount to such annual sum to be clear from all deductions except death duties and to commence from such time or times after the death of the baronet and Mr. de Trafford and to be applied in such manner at the discretion of the resettlement Trustees or of any other persons or person for the maintenance and education of the child or children or issue for the time being entitled in expectancy to a portion or portions or of one or more of them as the person exercising this power shall in such instrument direct And also in like manner and subject as aforesaid to charge the settled estates or any part thereof with the payment at any time or times after the death of the baronet and Mr. de Trafford and either in the lifetime or after the death of the person exercising this power of such part not exceeding altogether one moiety of the then expectant or presumptive or vested portion of any child or issue as the person exercising this power shall during his or her life or the resettlement Trustees shall after the death of the person exercising this power in their discretion think fit and to direct the same to be applied for the advancement or otherwise for the benefit of such child or issue in such manner as the person exercising this power shall during his or her life or the resettlement Trustees shall after his or her death think fit but so that no advance so made shall be taken into account

A.D. 1914. in determining the total amount to be raised for portions under this present power unless the child or issue for whose benefit such advance shall be made shall become entitled to a portion or unless but for this provision more than the maximum sum raisable under the provisions of the next succeeding clause would be raisable for portions and advancements in which latter case so much of the sum charged for portions as shall form the excess shall sink into the estate and shall not be raised And also to appoint the hereditaments and premises so charged as aforesaid to any person or persons for any term of years commencing after the death of the survivor of the baronet and Mr. de Trafford with or without impeachment of waste upon the usual trusts for raising the principal and annual sum or sums so charged as aforesaid for portions maintenance education and advancement and the costs and expenses to be incurred in the execution of the trusts of such term Provided always that no charge of any portion or portions or sum or sums for maintenance education or advancement which may be appointed or charged under the power in this clause contained shall take effect (nor shall any term of years created under the said power take effect or commence) unless and until either the person charging the same shall be or become or some of his or her issue shall become or if of full age would have become entitled to the possession or receipt of the rents and profits of the premises charged therewith under the limitations hereinbefore contained.

17. Provided always and it is hereby agreed that the settled estates or any part thereof shall not by virtue of any appointments or charges made under the respective powers in the two last preceding clauses contained be subject to the payment of any greater sum in the whole for portions (exclusive of the said sum of ninety thousand pounds charged by the said indenture of the eleventh day of May one thousand nine hundred and seven and the sum by these presents charged for the portions of the younger children of the baronet) than the sum of three hundred and fifty thousand pounds so that if by the exercise of the same respective powers the settled estates or any part thereof would but for this present proviso have been charged with the payment of portions to a larger amount the charge or charges by which such excess shall be occasioned or such part thereof respectively as shall form such excess shall sink into the premises charged therewith and not be raisable And the said portions respectively shall have preference and priority according to the order of the limitation of the estates of the persons by whom the same shall be respectively charged.

18. It shall be lawful for Mr. de Trafford (subject and without prejudice to the uses and estates prior to his estate for life and to the capital charges and to the jointure and portions hereinbefore by these presents appointed or confirmed or charged on the settled estates

and to any other jointure hereafter to be charged by the baronet in favour of a future wife who may survive him) at any time or times by deed revocable or irrevocable or by will or codicil to charge the settled estates or any part thereof with the payment to himself or to any person or persons of any capital sum or sums not exceeding in the whole the total capital sum of fifty thousand pounds together with interest thereon at the rate of four per cent. per annum as from the date when the same is made payable and ought to be raised. Provided always that no sum appointed under this present power shall be payable or raisable or carry interest during the life of the baronet. And also to appoint the premises so charged as aforesaid to any person or persons for any term of years commencing from or after the death of the baronet with or without impeachment of waste by way of security or upon trusts for raising the sum or sums so charged as aforesaid and the costs and expenses to be incurred in or about the raising of the said sum or sums or the execution of such trusts.

19. It is hereby agreed and declared that every person of full age hereby made tenant for life of the settled estates when and so long as he or she has become and is entitled to the possession or receipt of the rents and profits thereof and the resettlement Trustees during the minority of any person who would if of full age be entitled to the possession or receipt of the rents and profits of the settled estates (all of whom are hereinafter called and included in the expression "the donee") may exercise over or in relation to the settled estates the powers hereinafter contained by way of extension or enlargement of the powers and provisions of the Settled Land Acts 1882 to 1890 and with the like incidents effects and consequences as if the same powers had been conferred by the said Acts (that is to say):—

- (A) Power to sell the settled estates or any part or parts thereof to any person or persons company public body or corporation who shall erect or has erected any new buildings thereon or who shall rebuild or repair or has rebuilt or repaired any then existing building thereon or who shall add to enlarge or improve or has added to enlarged or improved any such buildings in such manner as permanently to increase the value thereof or shall covenant or agree so to do within such specified time after the date of the sale as the donee shall deem reasonable or to any person or persons company public body or corporation for any purpose of public or local utility convenience or amenity and in any of the said cases with or without power for such person or persons company public body or corporation to cut down timber or remove buildings and to apply and dispose of such timber and the materials of such buildings

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to his or their own use or for such purposes as shall be specified in the conveyance of the hereditaments comprised in such sale and with or without any such liberties privileges powers easements rights restrictions and stipulations (in favour of the purchaser or purchasers or of the person or persons for the time being entitled under the uses of these presents) affecting any other part of the settled estates or any other property or hereditaments and subject or not subject to any such exceptions reservations restrictions obligations covenants and conditions as the donee shall think expedient in consideration wholly or partially of a perpetual yearly rentcharge payable yearly or half-yearly or quarterly to be made payable out of and to be secured upon the hereditaments comprised in such sale or any other hereditaments or partly in the one manner and partly in the other and to be limited to and subject to the same uses powers and provisions as the settled estates or as near thereto as the difference in the nature of the property and other circumstances will admit and the conveyance whereby such rentcharge is so made payable and secured may be made to the nominee or nominees or the assignee or assignees of the estate and interest of such person or persons company public body or corporation as aforesaid Provided that the rentcharge to be reserved on any such sale shall be the best yearly rentcharge which can reasonably be obtained having regard to the purposes of the grant and the obligations imposed on the purchaser or purchasers and to any fine or premium which may be taken (and power to take a fine or premium as part of the consideration on any such sale in addition to such rentcharge is hereby expressly given but so that any such fine or premium shall be paid to the resettlement Trustees and applied as capital moneys) and in exercising this power it may be provided by the conveyance or otherwise that a peppercorn rent or nominal or other rentcharge less than the rentcharge to be ultimately made payable and either uniform or varying from time to time may be made payable and the payment of every such rentcharge shall be secured by statutory or express powers of distress over and of entry and perception of rents and profits of the hereditaments out of which such rentcharge is made payable either with or without further or other statutory or express powers or conditions as the donee shall think expedient and every purchaser under an exercise of this power shall execute a duplicate or counterpart of the conveyance and shall thereby covenant for the due payment of the rent-

charge thereby made payable and shall enter into such other covenants as the donee shall think necessary or expedient for securing the due payment of such rentcharge and for effecting the purposes of the sale and generally for the benefit of the persons who shall be successively entitled to the settled estates. And power also for the like consideration in like manner and subject to the like provisions and conditions to sell to any person or persons company public body or corporation who shall become entitled to any land under any such conveyance any additional plot or plots of land adjoining or contiguous to the land to which such purchaser or purchasers has or have become so entitled as aforesaid and suitable to be held therewith or with any building thereon as a garden pleasure ground or other accommodation or convenience without requiring any such purchaser or purchasers to build upon or otherwise improve any such additional plot or plots but so that no such additional plot shall in any case exceed one acre of land. Provided always that the rentcharge to be made payable on any such sale of an additional plot shall be secured as well upon such additional plot as upon the land to which the same shall be adjoining or contiguous as aforesaid and the buildings thereon. Provided also that in the case of a sale of any part of the settled estates to any municipal corporation or other like public body or authority for any purpose of public or local utility convenience or amenity or to any other public company or corporation for any of the purposes mentioned in subclause (g) of this clause which are or may be calculated to benefit the residue of the settled estates or any part thereof any sale may be made in consideration wholly or partially of a perpetual yearly rentcharge to be made payable out of the land comprised in the sale and (if thought expedient) out of any other land without requiring the purchaser or purchasers to secure the same by the erection and maintenance of buildings on the land comprised in the sale:

- (B) Power to sell the settled estates or any part thereof to any municipal corporation or like public body or authority for any purpose of public or local utility convenience or amenity or to any other public company or corporation for any of the purposes mentioned in subclause (g) of this clause which are or may be calculated to benefit the residue of the settled estates or any part thereof in consideration wholly or partially of the stocks or shares whether preference or ordinary or of the debentures debenture stock

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bonds or other securities of such municipal corporation public body or authority or any such other public company or corporation as aforesaid in cases where the purpose or purposes for which the land comprised in the sale is sold is or are calculated directly or indirectly to benefit the residue of the settled estates or any part thereof:

- (c) Power in any such conveyance as aforesaid by which a rentcharge is made payable to give the purchaser an option to purchase or redeem the rentcharge secured by that conveyance at such price whether fixed and stated in the conveyance itself or to be thereafter determined by valuation or arbitration or otherwise as the donee may think fit and so that such option may be exercised within such period and upon such terms and conditions as the donee may think fit and are expressed in the conveyance Provided that no such option shall be made exerciseable after the expiration of twenty-one years from the death of the survivor of lives in being at the date of the conveyance:
- (d) Power to accept and take with or without consideration and upon such terms as the donee shall think expedient and for the benefit of the settled estates a conveyance or reconveyance to the uses upon the trusts and with and subject to the powers and provisions herein declared and contained concerning the settled estates of any hereditaments (and in case of hereditaments other than mines or minerals with or without an exception of the mines and minerals therein) out of which either alone or together with other hereditaments there shall have been made payable under any power herein contained or otherwise a rentcharge or rentcharges which shall for the time being be subject to the subsisting uses of these presents And if and whenever any new conveyance in fee simple shall be made under any power herein contained or under any statutory power upon any such conveyance or reconveyance as aforesaid or upon the rescission of any contract for a conveyance in fee simple under any power herein contained or under any statutory power the value of the interest of the grantee or grantees previous to such conveyance or reconveyance or rescission in such part of the property conveyed or reconveyed or comprised in the rescinded contract as shall be so conveyed may be taken into account in ascertaining the rentcharge to be made payable by and otherwise fixing the terms of the new conveyance:
- (E) Power to vary or rescind contracts for sale in consideration of yearly rentcharges of any part of the settled estates with or without consideration and otherwise in the same or the

like manner as contracts for sale in fee simple absolute free from rentcharge or by way of demise may be varied or rescinded and power in any contract for sale whether wholly or partially in consideration of a perpetual yearly rentcharge or by way of demise of any parts of the settled estates to agree for the apportionment of an entire rentcharge or rent in any manner or proportion between different parts of the property agreed to be conveyed or demised at the option of the grantee or grantees or lessee or lessees or otherwise And whenever in pursuance of any such contract several conveyances or demises shall be made at apportioned rentcharges or rents of the property comprised in such contract the requirement contained in these presents or the Settled Land Acts for the reservation of the best yearly rentcharge or rent shall be considered as applying to the aggregate of the rentcharges or rents payable under the conveyances or demises whereby the same are made payable and not to each separate rentcharge or rent made payable by each such conveyance or demise and that in any of such several conveyances or demises there may be contained powers (determinable or otherwise) of distress over and perception of rents and profits of the property thereby granted for securing the payment of the rentcharge or rentcharges rent or rents made payable by any other conveyance or conveyances demise or demises made in pursuance of the same contract or the balance of the entire rentcharge or rent agreed upon in such contract payable in respect of the part of the property comprised in such contract of which no grant or lease shall have been made :

- (F) Power in any conveyance in fee simple in consideration of a perpetual yearly rentcharge or in any demise at a rent to limit or reserve the rentcharge or rent thereby limited or reserved out of and to secure the same upon property (other than the property comprised in such conveyance or demise) for a limited period and also to limit or reserve out of and secure upon the property comprised in any such conveyance or demise for a limited period any other rentcharge or rent limited or reserved out of and secured upon any other property by any other conveyance or demise and the powers of distress over and entry and perception of rents and profits contained in any such conveyance or demise may be made determinable at any time so far as they relate to the property out of which such rentcharge or rent has been so limited or reserved and secured for such limited period :

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- (g) Power to convey in fee simple or to demise for any term of years to take effect in possession or within twelve calendar months from the date of the conveyance or demise to any person or persons company public body or corporation any wayleaves rights of making laying erecting repairing maintaining constructing or using railways tramways canals docks wharves waterworks gasworks electric works power stations sewers drains pipes and cables for the supply of gas water electricity or power open spaces for the storage of timber coal oil or merchandise poles for the support of telegraph or telephone wires or other works of a like nature rights of diverting streams rights of way rights of water or other rights liberties privileges easements or conveniences upon through in over or out of any part or parts of the settled estates either in consideration wholly or partially of a gross sum of money or in consideration wholly or partially of such yearly rentcharge or rentcharges or rent or rents to be payable half-yearly or oftener whether fixed or variable or such tolls duties or royalties either fixed or variable as the donee shall think most beneficial to the person or persons successively entitled to the settled estates and upon such terms and conditions in other respects as he or she shall think expedient so that the rentcharge or rentcharges tolls duties or royalties made payable by all such conveyances or demises shall be limited to the uses upon the trusts and with and subject to the powers and provisions herein declared and contained concerning the settled estates and so as in every such conveyance or demise in consideration of a rentcharge or rentcharges rent or rents tolls duties or royalties there be contained a covenant by the grantee or grantees lessee or lessees for payment or delivery and in every such demise a condition of re-entry for non-payment or non-delivery within a reasonable time to be therein specified of the rentcharge or rentcharges rent or rents tolls duties or royalties thereby made payable And also to enter into any agreements or arrangements binding upon or enuring for the benefit of the inheritance of the settled estates with any person or persons company public body or corporation as to making laying erecting repairing maintaining constructing or user of any such works as aforesaid upon through in over or about any part of the settled estates:
- (h) Power to sell or grant for such consideration in money or otherwise as the donee may think fit or for a nominal consideration or gratuitously in fee simple or by way of demise for any term of years absolutely or determinable

any part or parts of the settled estates for all or any of the purposes following that is to say (1) As a site for a church chapel meeting house or other place of religious worship or for a parsonage house or residence for a minister of religion with or without a garden attached thereto or for a parish room or mission hall or for a school or school house or for the residence of a school master or school mistress or for a playground attached to or for the use of any school or for a drill hall or for a museum peoples' library town hall or other public building or for baths washhouses or lecture or reading rooms or any other building which in the opinion of the donee is calculated to serve any public or general use or convenience but so that not more than one acre shall be granted or demised as a site for any of the buildings or purposes hereinbefore in this subclause mentioned except on the terms that the full value or the best rent reasonably obtainable be paid and reserved (as the case may be) for the same or (2) For a burial ground or public park or recreation ground but so that not more than five acres shall be granted or demised for any of the purposes secondly above mentioned except on the terms that the full value or the best rent reasonably obtainable be paid or reserved (as the case may be) for the same:

- (1) Power in any conveyance or demise or agreement for conveyance or demise of land or buildings not exceeding in area one acre in any one case intended to be used solely or primarily for some purpose or purposes connected with or conducive to the religious moral educational or social improvement or welfare or the recreation comfort or benefit of any persons in a manner approved of by the donee to limit or reserve a yearly rentcharge or rent less to any extent than the best rentcharge or rent obtainable so long as the land or buildings granted or demised shall be used for such purpose or purposes as aforesaid provided that a higher rentcharge or rent (whether equal to the best obtainable yearly rentcharge or rent or not) be limited or reserved from and after the time when the premises shall cease to be exclusively or primarily so used and effect may be given to this provision in such manner as the donee shall deem proper or expedient And also power to make it a condition in the case of any demise for any of the purposes in the last preceding paragraph mentioned that the term thereby granted shall determine upon the premises comprised in the demise ceasing at any time during the term to be used for the purposes for which the same were demised or that as from the time when the premises cease to be so used an

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increased rent shall thenceforth be paid during the residue of the term :

- (j) Power to demise the settled estates or any part or parts thereof or any easement right or privilege of any kind over or in relation to the same for any purpose whatever whether involving waste or not in the case of a building lease (as defined by the Settled Land Act 1882) for any term of years whatsoever in the case of a mining lease (as thereby defined) for any term not exceeding one hundred years in the case of a lease of land for a race course or a golf course for any term not exceeding fifty years and in the case of any other lease for any term not exceeding twenty-one years and in any case at a rent reserved and made payable either in advance or otherwise and in the case of any lease hereby authorised the rent reserved may be a varying rent (whether or not a fine is taken) increasing from time to time during the term at such period or periods and in such manner as the donee may think fit and in any lease for a term not exceeding twenty-one years an option may be given to the lessee to extend the term for any period or term of years whatsoever upon such conditions as to building on or improving the demised premises and otherwise as the donee may think proper And it is hereby agreed that where building leases are granted pursuant to an agreement to let the land in lots the entire amount of rent to be ultimately payable in respect of all the lots may be apportioned among the lots in such manner as may be agreed upon and the provisions of subsection (3) of section 8 of the Settled Land Act 1882 shall not apply and in particular when the entire amount of rent reserved or to be reserved in respect of the whole of the land leased or to be leased shall have been secured by leases of some of the lots a peppercorn or a nominal or other rent either uniform or varying from time to time may be reserved in respect of each of the other lots And it is hereby agreed that any lease granted under the statutory or this present power may be made to take effect in possession at the expiration of any then existing lease or at any future time and may contain an option to determine the same at any time within five years from the date of such demise or an option within the same period to purchase the freehold or reversion of the hereditaments comprised in any such lease or any part or parts thereof with or without the right in perpetuity to any easement right or privilege thereby demised at such price or for such consideration whether a gross sum or by way of perpetual yearly rent-

charge and whether fixed in the lease or to be determined by valuation or arbitration and to be exercised within such period and upon such terms and conditions as the donee may think fit Provided that the terms granted by any such reversionary or extended lease shall not commence after the expiration of twenty-one years from the death of the last survivor of lives in being at the date of the lease :

- (κ) Power at any time by deed either with or without consideration in money or otherwise to release waive or modify either absolutely or by way of suspension for any limited period or otherwise and to grant licences absolutely or by way of suspension for any limited period for the breach of any covenants restrictions stipulations provisions or conditions which may be contained in any conveyance whether creating a perpetual yearly rentcharge or in fee simple absolute free from any rentcharge or which may be contained in any lease of any part of the settled estates and to release either wholly or partially any such rentcharge or to reduce the rent reserved by any lease during the residue of the whole or any part of the term for such consideration and upon such terms and conditions as the donee shall think fit and to agree for the apportionment of any rentcharge or rent so that each apportioned part of such rentcharge or rent shall thenceforth be payable exclusively out of or in respect of part of the hereditaments subject thereto and so that the covenants powers or remedies for securing such rentcharge or rent shall be apportioned and made applicable exclusively to the several parts of the said hereditaments out of which the said apportioned parts are thenceforth to be payable and to the several apportioned parts of the rentcharge apportioned under this power And also to make such provisions in any conveyance in consideration of a perpetual yearly rentcharge or in any lease for the apportionment of the rentcharge or rent reserved by such conveyance or lease and for releasing waiving suspending the operation of or modifying covenants provisions or conditions contained in such grant or lease as the donee may think fit And it is hereby agreed that any gross sum of money forming the whole or any part of the consideration for any such release waiver modification or apportionment as aforesaid shall be paid to the resettlement Trustees and shall be held and applied by them as capital moneys and that any rentcharge forming the whole or part of such consideration shall be limited to upon and subject to the same uses trusts powers and provisions as the settled

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estates or as near thereto as the difference in the nature of the property and other circumstances will admit:

- (L) Power to require capital moneys to be applied in the discharge of any duties (other than undeveloped land duty or other duty attributable to income) imposed by the Finance (1909-10) Act 1910 as amended by any subsequent enactment on or in respect of the settled estates or any part thereof and the costs of discharging the same and of making or checking any valuations in connection therewith and of any actions or proceedings which the donee may think proper to take or defend in respect of any assessment for the purposes of any such duties (other than undeveloped land duty) which may be made by the Commissioners of Inland Revenue in respect of the settled estates or any part thereof without requiring any instrument of charge to be executed under that Act and also power either to accept or to dispute any professional or other valuation of the Commissioners of Inland Revenue and to take or defend any proceedings which the donee may think proper to take or defend in respect of any such assessments as aforesaid made by those commissioners and to make such arrangements compromises or settlements with respect to any claim for any such duties as aforesaid as may be considered expedient and to require all costs and expenses incurred in respect of such matters to be discharged out of capital moneys:
- (M) Power to convey any part of the settled estates which the Commissioners of Inland Revenue may be willing to accept in satisfaction of any estate duty or settlement estate duty or succession duty attributable to capital which may become payable in respect of the settled estates to those commissioners in satisfaction of such duties respectively:
- (N) Power to surrender any licence connected with any hotel public-house or other licensed property from time to time forming part of the settled estates which by reason of the duties imposed thereon or otherwise in the opinion of the donee it may be undesirable to retain and power to take or defend any proceedings in connection with any licensed property or the licences or duties connected with the same and to require the costs charges and expenses of any such proceedings to be discharged out of capital moneys:
- (O) Power to require any capital moneys to be applied in payment of any increment value duty or reversion duty which may from time to time become payable in respect of the settled estates or any part thereof or in the discretion of the donee

to raise by mortgage of all or any part of the settled estates any such increment value duty or reversion duty and all such increment value duty and reversion duty shall for this purpose be deemed to be an incumbrance within the meaning of section 11 of the Settled Land Act 1890: A.D. 1914.

- (P) Power with the consent in writing of the resettlement Trustees to grant or demise the settled estates or any part or parts thereof for any consideration for any term for any purpose and on or subject to any conditions and provisions which the resettlement Trustees may approve notwithstanding that such grant or lease is not otherwise authorised by the Settled Land Acts or by these presents and the resettlement Trustees are hereby authorised and empowered in their sole and absolute discretion to consent to and approve any such grant or lease without being in any way liable for the exercise of such discretion or for any loss or damage arising therefrom:
- (Q) Power to mortgage the settled estates or any part or parts thereof for raising any sum or sums of money which may be required for paying the costs of any improvements the cost of which might be paid out of capital moneys under the provisions of the Settled Land Acts and these presents if there were any such money in the hands of the Trustees and also the expenses incurred in or about the raising of the same:
- (R) Power to sell any part or parts of the settled estates at a price to be fixed by arbitration and power in any conveyance or lease to agree that any dispute arising under or in connection with such conveyance or lease shall be submitted to arbitration in such manner as the donee may think fit:
- (S) Power to exchange easements affecting any adjoining or other hereditaments for easements affecting the settled estates or any part thereof and power to release for any consideration whether in money or in kind any easements affecting adjoining or other hereditaments which belong or appertain to or form part of the settled estates or any part thereof:
- (T) Power with the consent of the incumbrancer to charge any incumbrance (not being an annual or periodical sum payable only during a life or lives or during a term of years absolute or determinable) which may affect any part of the settled estates upon any other part of the settled estates whether already charged therewith or not by way of additional or substituted security and to raise

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the money required for payment of the costs of such transaction by mortgage of the settled estates or any part thereof.

20. The life estate Trustees may notwithstanding the resettlement hereby made or anything herein contained and without the consent of any person or persons deriving title under these presents apply either by themselves or in concurrence with the baronet and Mr. de Trafford to Parliament for an Act authorising the life estate Trustees during the life of the baronet to exercise over or in relation to the settled estates all or any of the powers conferred by the last preceding clause hereof without the consent of the resettlement Trustees in any case in which the consent of the resettlement Trustees is required by the last preceding clause hereof and so that any capital money arising under the exercise of any of the said powers shall be paid to the will Trustees.

21. Capital money arising under the Settled Land Acts 1882 to 1890 or the powers herein contained and moneys representing surplus rents and profits either during the life of the baronet or during a minority and any other money liable to be invested under the trusts or provisions of these presents including the money to be received in respect of the policies hereby assigned and the other moneys hereby assigned may be invested or applied (in addition to all modes of investment or application by the said will and the 1886 settlement or by statute allowed) in all or any of the following modes (that is to say):—

- (1) In or upon the security of freehold or copyhold hereditaments in England or Wales (but not in Ireland) including hereditaments for the time being subject to a chief rent or other rentcharge and to a proviso for re-entry on non-payment thereof Or in or upon the security of leasehold hereditaments in England or Wales held for any term of years of which not less than sixty are unexpired at the date of investment and including in such securities registered charges on such freehold or leasehold hereditaments Or in or upon the security of any interest for a life or lives or determinable on a life or lives or any other event (expressly including the life of the baronet or Mr. de Trafford) in any real or personal property together with a policy or policies of assurance on such life or lives or against such event Or in or upon the stocks or securities whether payable to bearer or not of any British colony federation dominion state or dependency or any province of such colony federation dominion state or dependency or of any foreign Government or State or of any municipal corporation or of any local authority (including the Port of

London Authority) in Great Britain or in any British colony state or dependency Or in or upon the bonds mortgages debentures or debenture stock whether payable to bearer or not of any public company incorporated under the laws of the United Kingdom or of any British colony state or dependency or any province of such colony state or dependency Or in or upon the gold bonds whether payable to bearer or not of any railway company in the United States of America or in or upon the guaranteed preference or preferred ordinary stock or shares of any such company as aforesaid which has paid dividends at the rate of at least three per cent. per annum on some stock or shares ranking for dividends after the stock or shares in which the investment is made for at least three years prior to the date of investment :

(ii) In the purchase or acquisition of freehold copyhold or leasehold lands mines or minerals situate in England or Wales perpetual yearly rentcharges issuing or made payable out of such freehold lands or of any easements rights and privileges over or in respect of any such lands mines or minerals or of any undivided share in land or any other hereditaments situate as aforesaid but so that in the case of leaseholds the same shall be held for a term of years of which not less than sixty shall be unexpired at the time of purchase or in the purchase or redemption of any perpetual rentcharge or annual sum for the time being charged on the settled estates or any part thereof and so that if in exercise of this power there shall be purchased or acquired any property which shall have been comprised in any assurance limiting or reserving a rentcharge which shall for the time being be subject to the subsisting uses of these presents such rentcharge may be merged or extinguished :

(iii) In the purchase of a sinking fund policy at a single premium to secure at the expiration of any term of years purchased under the last preceding power any sum not exceeding the amount of the purchase money paid for the purchase of such term of years and so that any moneys received in respect of such policy shall be held upon the same trusts and with and subject to the same powers and provisions and generally be applicable as capital moneys arising from the sale of any part of the settled estates would be held and be applicable respectively and so as to be primarily liable to be invested in the purchase of freehold hereditaments for an estate in fee simple to be conveyed and

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settled in like manner as the freehold hereditaments hereinbefore conveyed.

22. Any money invested on mortgage may be advanced upon the terms that the same shall not be called in during any period not exceeding five years from the date of the mortgage if the interest be regularly paid within a specified time after the day on which the same is made payable by the terms of the mortgage.

23. Securities to bearer taken as an investment shall be deposited by the resettlement Trustees for safe custody in their names with any banker or banking company or with any company whose business it is to take charge of securities of that nature and those Trustees shall not be responsible for any loss incurred by reason of such deposit and any sum required to be paid on account of such deposit and for safe custody shall be paid out of the income of the capital moneys for the time being subject to the trusts of these presents or out of the rents and profits and income of the settled estates.

24. Improvements on which capital money may be expended shall for the purpose of these presents include all or any of the following works (that is to say):—

- (A) The laying out of any part or parts of the settled estates as sites for and the erection and construction of any churches chapels schools or other buildings churchyards chapel-yards parks recreation grounds allotments dwelling-houses for the labouring classes squares crescents yards gardens or other open spaces :
- (B) The laying out and construction of roads streets paths sewers gasworks gas pipes works for the supply of electricity or power and any other works which are in the opinion of the resettlement Trustees calculated to improve or be of benefit to the settled estates directly or indirectly whether as a source of income or on the ground of public expedience and the benefit of the neighbourhood or otherwise howsoever :
- (C) The provision construction and fixing of heating apparatus to any mansion or other house or building belonging to or forming part of the settled estates :
- (D) Rebuilding or making alterations additions or substantial repairs (including a new drainage system or repairing or remodeling the existing one and the necessary fittings) to any mansion-house or other dwelling-house or building or the outbuildings offices stables greenhouses conservatories or other amenities connected or used with such mansion-house dwelling-house or building which are in the opinion of the resettlement Trustees calculated to improve or add to the comfort of such mansion-house :

(E) The installation of any system of lighting whether electric light acetylene gas petrol gas or otherwise in any mansion-house or other dwelling-house or building or any buildings connected or used therewith including in such installation the cost of all fittings:

(F) The erection of any house or houses to be occupied as the residence of any agent bailiff or other person employed upon or in connection with the settled estates:

(G) The expenses of promoting or supporting or (as the case may be) of opposing any application to or any Bill before Parliament or any proceeding before or application to the Local Government Board or any public municipal or local corporation or body touching any matter which the resettlement Trustees and the person or persons for the time being entitled to the possession of the settled estates may consider to be or to be capable of becoming beneficial or (as the case may be) prejudicial to or necessary for the protection of the settled estates or any parts thereof or of the interests of any persons interested or to become interested under the uses and trusts of these presents (including any matters mentioned in clause 36 of the Settled Land Act 1882) and the resettlement Trustees with the consent of the person or persons for the time being entitled to the possession of the settled estates and the person or persons for the time being entitled to the possession of the settled estates with the consent of the resettlement Trustees are hereby authorised to incur any such expenses as aforesaid without the sanction or approval of the court.

25. The will Trustees may notwithstanding the resettlement hereby made or anything herein contained and without the consent of any person or persons deriving title under these presents apply to Parliament either by themselves or in concurrence with the baronet and Mr. de Trafford for an Act authorising the will Trustees during the life of the baronet to invest or apply capital moneys which have arisen or may hereafter arise from the settled estates and any moneys which may become payable in respect of the £35,000 policies and the £100,000 policies in all or any of the modes of investment and application of capital money mentioned in clauses 21 and 24 hereof without reference to the opinion of and without the consent of any other person or persons.

26. Capital money may be expended upon any improvement authorised by the Settled Land Acts or these presents without any scheme being first submitted for approval to or approved by the resettlement Trustees and solely upon the certificate of any engineer or surveyor nominated by the resettlement Trustees certifying that the work has been properly executed and what amount is properly

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27. The power of appointing a new Trustee or new Trustees of these presents shall be vested in the baronet and Mr. de Trafford during their joint lives and after the death of either of them in the survivor of them during his life and after the death of such survivor in the person (if any) of full age who is under the limitations of these presents for the time being entitled to the rents and profits of the settled estates or if there shall be no such person then during the minority of any person who if of full age would be entitled to such rents and profits in the surviving or continuing Trustees for the time being of these presents Provided always that no appointment of a new Trustee or new Trustees of these presents shall be made during the life of the baronet without the consent in writing of the life estate Trustees And further that the number of the Trustees of these presents shall not at any time during the life of the baronet be more than three.

28. Upon the death of the baronet Mr. de Trafford shall be entitled forthwith or at any time thereafter (but not more than once) to appoint an additional Trustee of these presents.

29. The resettlement Trustees shall be Trustees of the settlement made by these presents for the purposes of the Settled Land Acts 1882 to 1890 and shall also be the Trustees for those purposes of every compound settlement consisting of these presents and of any instrument or instruments to be executed hereafter.

30. The resettlement Trustees shall be the Trustees of these presents for the purposes of the 42nd section of the Conveyancing Act 1881 and the powers and provisions of that section as hereby modified and subject to the provisions herein contained shall apply to these presents Provided always and it is hereby agreed (1) that it shall be obligatory on the resettlement Trustees to enter into and continue in the possession of the receipt of the rents and profits of the settled estates in every case by the said section provided for (2) that any surplus rents and profits and the accumulations thereof may during any such minority as is provided for by the said section be invested in any of the modes in which capital moneys are by these presents or by law authorised to be invested (3) that any accumulations arising from the rents and profits of the settled estates during the minority of any tenant for life or in tail male or in tail by purchase shall (without prejudice to the power to apply the same at any time as if the same had been rents and profits of the current year) be held upon the trusts following that is to say If the person during whose

minority, the same shall have been accumulated shall being a male attain the age of twenty-one years or being a female attain that age or marry then upon trust for such person absolutely as personal estate. But if such person being a male shall die under the age of twenty-one years or being a female shall die under that age and without having been married then upon the trusts and subject to the powers and provisions which would have been applicable thereto if the same had been capital moneys arising from a sale of the settled estates and so as to be primarily liable to be invested in the purchase of freehold hereditaments for an estate in fee simple to be conveyed and settled in like manner as the freehold hereditaments hereinbefore conveyed and (4) that any accumulations so arising during the minority of any tenant in tail male or in tail by descent shall (without prejudice as aforesaid) be held in trust for him or her absolutely as personal estate whether he or she shall attain the age of twenty-one years or being a female marry or not.

31. Any and every reference in these presents contained to the Settled Land Acts or the Settled Land Acts 1882 to 1890 or any of such Acts shall be deemed to extend to and include any Act or Acts from time to time in force extending amending or re-enacting the same but not so as to abridge or restrict any of the powers hereby conferred by reference thereto.

32. Except as herein expressly provided to the contrary nothing contained in these presents shall in anywise prejudice or affect the powers annexed or incident to the life estate of the baronet under the said will and the 1886 settlement respectively or the powers exercisable by the will Trustees as such under the said will and the 1886 settlement respectively and the life estate Trustees as such under the Estate Act during the life of the baronet.

IN WITNESS whereof the said parties to these presents have hereunto set their hands and seals the day and year first above written.

The SCHEDULES above referred to.

THE FIRST SCHEDULE.

JOINTURE RENTCHARGES.

£2,000 jointure rentcharge payable to Lady Mary Annette de Trafford during her life.

£5,000 jointure rentcharge payable to Lady Mary Annette de Trafford during her life.

£2,000 jointure rentcharge payable to Lady de Trafford if she shall survive the baronet during the residue of her life or until she shall marry again but without power of anticipation during her present coverture.

Any other annual sums for jointures and any annual or gross sums for portions and maintenance which the baronet had at the date of the

A.D. 1914. above-mentioned agreement of 16th April 1904 power to charge on the settled estates under the will of Sir Humphrey de Trafford deceased or the above-mentioned indenture of disentail and resettlement of 30th July 1886.

THE SECOND SCHEDULE.

PARTICULARS OF THE SINKING FUND.

Amount.	Nature of Investment.																										
	PART I.																										
£ 35,000	Secured by six endowment policies on the life of the baronet as follows (namely):—																										
	<table border="0"> <tr> <td style="text-align: center;">£</td> <td style="text-align: center;">s.</td> <td style="text-align: center;">d.</td> <td></td> </tr> <tr> <td style="text-align: center;">3,500</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td rowspan="3" style="font-size: 3em; vertical-align: middle;">}</td> </tr> <tr> <td style="text-align: center;">6,500</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">6,250</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">5,000</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td>issued by the same insurance company and maturing on 22nd April 1917.</td> </tr> <tr> <td style="text-align: center;">2,750</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td>issued by the same insurance company and maturing on 7th May 1917.</td> </tr> <tr> <td style="text-align: center;">11,000</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td>issued by the Consolidated Assurance Company Limited and maturing on 26th March 1917.</td> </tr> </table>	£	s.	d.		3,500	0	0	}	6,500	0	0	6,250	0	0	5,000	0	0	issued by the same insurance company and maturing on 22nd April 1917.	2,750	0	0	issued by the same insurance company and maturing on 7th May 1917.	11,000	0	0	issued by the Consolidated Assurance Company Limited and maturing on 26th March 1917.
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2,750	0	0	issued by the same insurance company and maturing on 7th May 1917.																								
11,000	0	0	issued by the Consolidated Assurance Company Limited and maturing on 26th March 1917.																								

PART II.

£5,000 owing on mortgage of property in Trafford Road Salford.
 £8,500 owing on mortgage of property in and near Shudehill Manchester.
 £10,000 owing on mortgage of property at Hastings.
 £5,040 5s. 1d. cash in bank.

THE THIRD SCHEDULE.

PARTICULARS OF ENDOWMENT POLICIES AMOUNTING TO £100,000.

Amount of Policy.	Offices issuing and when maturing.
£ 10,000 10,000 10,000 10,000 10,000 10,000 10,000 5,000 25,000	<p>Eight policies for these amounts issued by the Life Association of Scotland on the life of Mr. de Trafford and maturing on 15th October 1933 or previous death.</p> <p>Issued by the Phoenix Assurance Company Limited on the same life and maturing on 14th October 1933 or previous death.</p>

THE FOURTH SCHEDULE.

A.D. 1914.

PARTICULARS OF INVESTMENTS OF CAPITAL MONEYS.

Amount.			Nature of Investments.
£	s.	d.	
949	1	2	Government of India 3½ per cent. stock.
10,000	0	0	London Brighton and South Coast Railway 5 per cent. preference stock.
500	0	0	Scinde Punjaub and Delhi Railway Annuities Class B.
42,002	18	7	Cash in Bank.
SUMS OWING ON MORTGAGE.			
30,000	0	0	On mortgages of estate in Northamptonshire.
15,000	0	0	
65,000	0	0	On mortgage of estates in Cheshire.
34,500	0	0	On mortgage of estate in Lancashire.
83,000	0	0	On mortgage of estates in Derbyshire and Leicestershire.
26,000	0	0	
25,500	0	0	On mortgage of property in Manchester.
12,000	0	0	On mortgage of property in Manchester.
60,150	0	0	On mortgage of estates in Herefordshire.
16,000	0	0	On mortgage of property in Liverpool.
4,000	0	0	On mortgage of land at Old Trafford Manchester.
9,300	0	0	On mortgage of property in Manchester.
9,000	0	0	On mortgage of property in Manchester.
21,497	0	0	On mortgage of property at Old Trafford.
20,000	0	0	On mortgage of estate in Devonshire.
12,500	0	0	On mortgage of property in Manchester.
20,000	0	0	On mortgage of property at Camden Town London.

Signed sealed and delivered by
the above-named Sir Humphrey
Francis de Trafford in the
presence of—

HUMPHREY
F. DE TRAFFORD.

L.S.

EDW. H. WHITEHEAD
29 Spring Gardens London
Solr.

Signed sealed and delivered by the
above-named Dame Violet Alice
Maud de Trafford in the presence
of—

VIOLET A. M.
DE TRAFFORD.

L.S.

C. A. M. LIGHTLY
32 St. James' Place S.W.
Solicitor.

Signed sealed and delivered by the
above-named Humphrey Edmund
de Trafford in the presence of—

HUMPHREY E.
DE TRAFFORD.

L.S.

RICHARD M. WOOD
9 Lincoln's Inn
Solr.

A.D. 1914. Signed sealed and delivered by
 — the above-named Mary Annette
 de Trafford in the presence of—

MARY ANNETTE
 DE TRAFFORD.

L.S.

STAFFORD TAYLOR

8 John Dalton Street Manchester
 Solicitor.

Signed sealed and delivered by the
 above-named Frederick Bartholo-
 mew Stapleton Bretherton in the
 presence of—

FREDK. B. STAPLE-
 TON BRETHERTON.

L.S.

STAFFORD TAYLOR.

Signed sealed and delivered by
 the above-named Charles Ed-
 mund de Trafford in the presence
 of—

C. EDMUND
 DE TRAFFORD.

L.S.

JOHN TRAVERS

Hothorpe Rugby
 Butler.

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FREDERICK ATTERBURY, Esq., C.B., the King's Printer of Acts of Parliament.

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