



## CHAPTER 1.

An Act for charging on the inheritance of the estates in the counties of London and Middlesex known as the Craven Estates certain incumbrances now affecting the life interest of Augustus William Craven therein and for the rearrangement of certain policies of assurance on his life and for other purposes connected with the said estates. A.D. 1916.

[23rd August 1916.]

**W**HEREAS (A) At the date of the Resettlement hereinafter mentioned certain freehold hereditaments of great value situate in the then county of Middlesex (known as the Craven Estates) stood limited to such uses upon such trusts and with and subject to such powers and provisions as William George Craven (hereinafter called "William Craven") and his eldest son Augustus William Craven (hereinafter called "Augustus Craven") should by deed jointly appoint and William Craven was entitled to certain leasehold premises and to certain policies of assurance on his own life and Augustus Craven was entitled to a policy of assurance on his own life :

(B) By an indenture (hereinafter called "the Resettlement") dated the twenty-eighth day of July one thousand eight hundred and seventy-nine and made between William Craven of the first part Augustus Craven of the second part and William Mayd and George Bonnor of the third part (by clause 1) William Craven and Augustus Craven in exercise of the said power jointly appointed all the said freehold hereditaments to the following uses viz. to the use that Augustus Craven should during the joint lives of William Craven and himself receive certain rentcharges and subject thereto to the use of the said William Mayd and George Bonnor for ninety-nine years upon

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certain trusts long since determined and subject thereto to the use of William Craven for life without impeachment of waste with remainder to the use of Augustus Craven for life without impeachment of waste with remainder to the use of the said William Mayd and George Bonnor for one thousand years from the death of the survivor of William Craven and Augustus Craven upon the trusts thereafter declared and subject thereto to the use of the first and other sons of Augustus Craven severally and successively according to seniority in tail with remainder to the use of Caryl Walter Craven (hereinafter called Caryl Craven) the second son of William Craven for life without impeachment of waste with remainder to the use of the first and other sons of Caryl Craven severally and successively according to seniority in tail with remainder to the use of the first and other sons of William Craven by any future wife severally and successively according to seniority in tail with remainder to the use of the first and other daughters of Augustus Craven severally and successively according to seniority in tail with remainder to the use of Constance Georgina Craven (the eldest daughter of William Craven) for life without impeachment of waste with remainder to the use of the first and other sons of the said Constance Georgina Craven severally and successively according to seniority in tail with remainder to the use of Isabel Sophie Craven (the second daughter of William Craven) for life without impeachment of waste with remainder to the use of the first and other sons of the said Isabel Sophie Craven severally and successively according to seniority in tail with remainder to the use of Augustus Craven in fee simple :

(C) By the Resettlement (clause 2) it was declared that the said William Mayd and George Bonnor should be Trustees thereof not only with reference to the terms of years thereby limited to them and the trusts thereof but also with reference to all other powers trusts and provisions therein contained and that in the subsequent clauses thereof the expression the Trustees or Trustee should mean the said William Mayd and George Bonnor or the survivor of them or other the persons or person who should for the time being be the Trustees or Trustee thereof whether by appointment under the statutory provision in that behalf or otherwise :

(D) The Resettlement (clauses 4 and 5) empowered William Craven to charge a jointure rentcharge in favour of any future wife whom he might marry and portions for his

children by any future marriage but in fact William Craven A.D. 1916.  
never married again :

(E) By the Resettlement (clause 6) it was declared that the premises comprised in the said term of one thousand years should be charged with the sum of twenty thousand pounds (reducible as therein provided) for the portions of the younger children of Augustus Craven who being sons should attain the age of twenty-one years or being daughters should attain that age or marry under that age and (if required) for the advancement of sons presumptively entitled to portions and that for this purpose the expression "younger children" should be construed to mean and include every daughter of Augustus Craven and also every son not being at his birth or becoming during his minority an eldest or only son entitled for the time being under the Resettlement to the hereditaments thereby settled for an estate in possession or in remainder immediately expectant on the decease of the survivor of William Craven and Augustus Craven. Provided that if only one younger child being a son should attain the age of twenty-one years or being a daughter should attain that age or marry such child should have the sum of seven thousand five hundred pounds and no more for his or her portion and if two younger children and no more being a son or sons should attain the age of twenty-one years or being a daughter or daughters should attain that age or marry such two children should have the sum of ten thousand pounds and no more between them for their portions and if three younger children and no more should being a son or sons attain the age of twenty-one years or being a daughter or daughters should attain the age of twenty-one years or marry such three children should have the sum of fifteen thousand pounds and no more between them and that the excess of the said sum of twenty thousand pounds over the said sum of seven thousand five hundred pounds ten thousand pounds or fifteen thousand pounds (as the case might be) except such part (if any) of the money constituting the excess as under the power of advancement thereafter contained should have been raised for any son who should die or cease to be a younger child under the age of twenty-one years should sink into the hereditaments and cease to be charged thereon. And (clause 7) power of appointment of the said sums among his younger children if more than one was given to Augustus Craven with a provision for equal division in default of appointment and for hotchpot

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And (clause 8) trusts of the said term of one thousand years were declared for raising the said portions on the death of the survivor of William Craven and Augustus Craven or earlier with the written consent of them or the survivor of them And (clause 9) provision was made for the maintenance after the death of the survivor of William Craven and Augustus Craven of any younger child of Augustus Craven for the time being entitled to a portion to the extent of four per centum per annum on the amount of the expectant portion And (clause 10) power of advancement of younger sons of Augustus Craven to the extent of one half of their expectant portions was given to the Trustees or Trustee with the consent in writing of Augustus Craven during his life:

(F) The Resettlement (clause 16) empowered every person thereby made tenant for life of the said hereditaments (other than William Craven) either before or after he or she should have become entitled to the possession or receipt of the rents and profits of the said hereditaments and either before or after his or her marriage by deed or will (but subject and without prejudice to the uses and estates preceding the use or estate thereby limited to the person making such appointment and to the powers annexed to such preceding uses and estates and to any uses or estates which might be limited in the exercise of such powers) to appoint to any wife or husband of the person for the time being exercising this power for her or his life or any less period any yearly rentcharge or rentcharges not exceeding in the whole the sum of one thousand pounds to be charged upon and issuing out of all or any of the hereditaments thereby settled with usual remedies for securing the same Provided that if any tenant for life should exercise this power before he or she should become entitled to possession or receipt of the rents and profits of the hereditaments thereby settled the rentcharge so appointed should not take effect or charge the hereditaments expressed to be charged therewith or be payable unless and until the person appointing the same should under the Resettlement become entitled to possession or receipt of the rents and profits of the same hereditaments or if he or she should die previously thereto unless and until he or she would in consequence of the determination of the uses or estates preceding the use or estate thereby limited to him or her have become (if living) entitled to possession or receipt of the rents and profits of the same hereditaments at any time during the life of his or

her wife or husband as the case might be to or for whom such rentcharge should be appointed as aforesaid And the Resettlement limited the total jointure rentcharges which might be payable at any one time to two thousand pounds: A.D. 1916.

(G) The Resettlement (clause 17) empowered every person thereby made tenant for life (other than William Craven and Augustus Craven) either before or after he or she should be in actual possession or receipt of the rents and profits and either before or after marriage by deed or will (but subject to the uses and estates preceding the use or estate limited to him or her and to the powers annexed thereto and to any uses or estates to be limited in the execution of such powers) to charge the hereditaments or any part thereof with any sum of money for the portion or portions of the younger child or children of the appointor not exceeding for one child five thousand pounds and for two children between them ten thousand pounds and for three or more children between them fifteen thousand pounds to be paid to such child or children at such ages or times not being earlier as to any son than his age of twenty-one years (except by way of advancement under a power to be conferred for that purpose as hereinafter mentioned) nor as to any daughter than her age of twenty-one years or day of marriage in such shares if more than one and in such manner as the person making the appointment should appoint Provided that if any tenant for life should exercise such power of charging portions before he or she should become entitled to possession or receipt of the rents and profits of the said hereditaments then the sum of money to be charged for portions under such exercise should not be a lien or charge upon the settled hereditaments nor become vested or payable or carry interest unless and until the person so charging the same or some issue of him or her should under the Resettlement become entitled to actual possession or receipt of the rents and profits of the settled hereditaments And the Resettlement limited the total amount which might become raisable for portions (including the portions for the younger children of Augustus Craven) to forty-five thousand pounds and it was declared that the expression "younger child" or "younger children" for the purpose of this power should mean and include every daughter of the appointor and also every son of the appointor not being at his birth or becoming during his minority an eldest or only son entitled to the hereditaments thereby settled for an estate in tail in possession or remainder

A.D. 1916. immediately expectant on the life of the appointor or on some estate prior in order of limitation to such life estate and also (if the appointor should so declare by deed or will but not otherwise) any son who being an eldest or only son entitled in remainder as aforesaid when he should attain the age of twenty-one years should afterwards die before his estate tail should fall into possession without having disentailed the said hereditaments or any part thereof with the consent of the protector of the settlement:

(H) The Resettlement (clauses 25 to 31) conferred upon the Trustees or Trustee thereof a power of sale and exchange of the settled hereditaments exercisable upon the request in writing of any person for the time being entitled under the Resettlement to the actual possession or receipt of the rents and profits of the settled hereditaments as tenant for life (if of full age) and during the minority of any such person at the discretion of the Trustees or Trustee the net proceeds of any such sale to be reinvested in the purchase of hereditaments to be conveyed to the uses of the Resettlement with certain powers of interim investment:

(I) By the Resettlement (clause 33) William Craven assigned to the said Trustees certain leasehold hereditaments to be held upon trusts and subject to powers and provisions corresponding as nearly as the different tenures would permit to the uses and trusts powers and provisions thereinbefore declared concerning the said freehold hereditaments but not so as to increase or multiply charges or powers of charging:

(J) By the Resettlement (clause 37) William Craven assigned to the said Trustees certain policies of assurance on his own life and (clause 38) Augustus Craven assigned to the said Trustees a policy of assurance on his own life upon trust to receive the proceeds on their respective deaths and hold the same upon the like trusts as if the same had arisen from a sale of the said freehold hereditaments under the power of sale aforesaid and provision was made for the upkeep of the said policies out of the rents and profits of the settled hereditaments:

(K) By clause 45 of the Resettlement the power of appointing new trustees thereof was vested in William Craven during his life and afterwards in Augustus Craven during his life:

(L) The policy on the life of Augustus Craven so assigned by him to the said Trustees is still subsisting and the particulars thereof are contained in the First Schedule to this Act The said policy is hereinafter referred to as the settled policy:

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(First  
Schedule.)

(M) At the date of the Resettlement the inheritance of the estates thereby settled was subject to certain charges which have since been paid or satisfied and to a mortgage of very large amount:

(N) Augustus Craven was born on the third day of May one thousand eight hundred and fifty-eight and has been married twice only viz. first on the twenty-seventh day of January one thousand eight hundred and eighty to Florence Champagne Cotton who died on the sixteenth day of August one thousand eight hundred and ninety-nine without ever having had any issue and secondly on the tenth day of December one thousand nine hundred to Lilian Christina Hearne who is still living and is hereinafter called Lilian Craven There has been issue of such second marriage of Augustus Craven two children only viz. a daughter who was born on the thirteenth day of January one thousand nine hundred and five and who died on the same day and a daughter Violet Lilian Craven (hereinafter called Violet Craven) who was born on the twenty-third day of October one thousand nine hundred and six:

(O) Caryl Craven was born on the seventh day of October one thousand eight hundred and sixty and has never been married:

(P) The said Constance Georgina Craven was born on the third day of January one thousand eight hundred and sixty She has been married once only viz. on the tenth day of May one thousand eight hundred and eighty-six to Francis Henry Marmaduke Sandford who died on the thirtieth day of May one thousand nine hundred and four There was issue of such marriage four children only all of whom were daughters namely:—

Eva Betine Sandford who was born on the eleventh day of March one thousand eight hundred and eighty-seven;

Cynthia Cicely Sandford who was born on the twenty-seventh day of March one thousand eight hundred and eighty-eight;

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Rose Evelyn Sandford (now the wife of Major Christopher Buckle) and Violet Alice Sandford both of whom were born on the twenty-seventh day of February one thousand eight hundred and ninety-two :

The said Constance Georgina Sandford (hereinafter called "Mrs. Sandford") has not married again :

(Q) The said Isabel Sophie Craven was married once only viz. on the third day of July one thousand eight hundred and eighty-two to the Most Noble Charles Henry Duke of Richmond and Gordon then Earl of March She died on the twentieth day of November one thousand eight hundred and eighty-seven There was issue of such marriage two children only both of whom were daughters The said Isabel Sophie Craven never exercised the powers given to her by the Resettlement of appointing a rentcharge in favour of her husband or any sums by way of portions for her children :

(R) Before the date of the indenture next hereinafter recited Augustus Craven had created mortgages on his interests under the Resettlement all of which so far as still subsisting have since been transferred to and consolidated in the Prudential Assurance Company Limited (hereinafter called "the Prudential") as hereinafter mentioned :

(S) By an indenture dated the second day of May one thousand eight hundred and eighty-three and made between Augustus Craven of the first part William Craven of the second part and George Bonnor of the third part Augustus Craven for the consideration therein mentioned assigned to William Craven absolutely the rentcharges to which under the Resettlement he was entitled as aforesaid during the joint lives of himself and William Craven and also certain policies on the life or lives of William Craven and Augustus Craven and also assigned to George Bonnor as trustee for William Craven absolutely all the life interest to which he was entitled under the Resettlement expectant on the death of William Craven in all the premises settled by the Resettlement and also conveyed to William Craven in fee simple all his ultimate remainder in fee simple under the Resettlement and also granted and assigned to William Craven his heirs executors administrators and assigns absolutely all other the estates and interests of Augustus Craven under the Resettlement or the exercise of any power contained therein subject as to all the said premises (so far as the same were affected thereby) to the incumbrances affecting the same :



(T) William Craven made his will dated the twelfth day of February one thousand eight hundred and ninety-one and thereof appointed his son Caryl Craven and the Right Honourable Albert Edward Earl of Hardwicke executors and trustees and thereby after giving certain pecuniary legacies devised the life interest of Augustus Craven in the estates comprised in the Resettlement which he had purchased as aforesaid to his said Trustees for the period of twenty-one years from his death if Augustus Craven should so long live upon trust to keep down the interest on any incumbrances on the said estates and to pay all current outgoings and out of net rents and profits to pay a certain annual sum to Caryl Craven and to accumulate the surplus and subject thereto he devised and bequeathed all his real and personal estate including the said accumulated fund to Caryl Craven absolutely :

(U) William Craven died on the second day of January one thousand nine hundred and six and his said will was proved on the sixteenth day of March one thousand nine hundred and six in the Principal Probate Registry by Caryl Craven alone the said Earl of Hardwicke having died on the twenty-ninth day of November one thousand nine hundred and four :

(V) At the date of William Craven's death there were in existence mortgages for large sums on the fee simple of the estates comprised in the Resettlement and upon the life interest of Augustus Craven which as aforesaid had been purchased by William Craven in the year one thousand eight hundred and eighty-three and which passed under the said will of William Craven to Caryl Craven. The mortgages on the said life interest of Augustus Craven were also secured by certain policies on the life of Augustus Craven but the amount assured by such policies was considerably less than the principal sums owing on such life interest mortgages and it consequently became necessary to make some arrangement by which further security could be provided for the mortgagees so as to prevent their going into possession of the settled estates in which case there would for a long period and possibly for the remainder of Augustus Craven's lifetime have been no income whatever of the settled estates available for the subsistence of any of the family :

(W) No such arrangement for further security could be made except by effecting additional policies of assurance on

A.D. 1916. the life of Augustus Craven and no such additional policies could be obtained without the assistance of Augustus Craven Augustus Craven who then was and still is an undischarged bankrupt was not willing to give such assistance unless some provision was made for the support and benefit of himself and his family who would otherwise have been wholly without means and accordingly the family arrangement next hereinafter stated was entered into :

(X) By an agreement (hereinafter called "the agreement of May one thousand nine hundred and six") dated the first day of May one thousand nine hundred and six and made between Caryl Craven of the first part Lilian Craven of the second part and Richard Stephens Taylor and Richard Stephens Taylor the younger (thereinafter called the Trustees) of the third part it was agreed as follows viz. (1) that Lilian Craven should procure Augustus Craven to attend at the office of an insurance company to be examined as to his health with respect to proposals for insurance on his life not exceeding ninety thousand pounds and that Caryl Craven would forthwith make proposals to the insurance company for effecting insurances on the life of Augustus Craven for sums not exceeding ninety thousand pounds (2) that if such proposals should be accepted by the insurance company Caryl Craven would effect for his own benefit policies on the life of Augustus Craven for sums not exceeding ninety thousand pounds (3) that Caryl Craven would use his best endeavours to effect a mortgage on the life estate of Augustus Craven and the said new policies either by arrangement with the then present mortgagees or by a new mortgage so that such mortgages should not be enforced during the life of Augustus Craven so long as the interest and premiums should be paid (4) that Caryl Craven should be entitled to effect a policy at a premium not exceeding three hundred pounds a year for securing to himself an annuity of seven hundred pounds in case Augustus Craven should leave a son or issue of a son surviving him to continue until the death of Caryl Craven or until Caryl Craven should become entitled to possession of the settled property as tenant for life (5) that the income of the settled property during the life of Augustus Craven should be applied first in payment of the interest to become due on the mortgage on the fee simple of the settled property secondly in payment of all outgoings (including the salary of a receiver insurance against fire repairs and improvements costs and other similar expenses)

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which should become payable in respect of the settled property thirdly in payment of the interest on the then existing mortgages on the life interest of Augustus Craven and the premiums on the then existing policies on his life fourthly (subject as to this provision and all succeeding provisions to the payment of the debts and funeral and testamentary expenses of William Craven and the duties payable on his death all of which in fact have long since been paid or satisfied) in payment of the interest on the mortgage to be effected as mentioned in clause 3 of such agreement and the premiums on the new policies to be effected on the life of Augustus Craven fifthly in payment of the premiums and other moneys for effecting and keeping on foot the policy for securing the said contingent reversionary annuity of seven hundred pounds to Caryl Craven and sixthly one moiety of the surplus income so long as such moiety should be less than one thousand one hundred pounds but if it should exceed the sum of one thousand one hundred pounds then the sum of one thousand one hundred pounds should be paid to the Trustees to be held by them upon the trusts thereafter declared concerning the same and the other moiety or the residue (as the case might be) of the said annual surplus income should be paid to Caryl Craven (6) that the income to be received by the Trustees as aforesaid should be held by them in trust that they should from time to time during the life of Augustus Craven pay or apply the whole or such part as they should in their uncontrolled discretion think fit by quarterly monthly or other periodical payments unto or for the maintenance or personal benefit of Augustus Craven or of Lilian Craven or any other wife of Augustus Craven or the issue of Augustus Craven (if any) or any of such persons to the exclusion of the others or other of them in such manner in all respects as the Trustees in their absolute discretion should think proper but so that they should have power at any time or from time to time entirely to withhold and cease payment or application of the said income under the aforesaid discretionary power and subject thereto should stand possessed of the said income upon trust for Lilian Craven for her separate use without power of anticipation (7) that in case Augustus Craven should die in the lifetime of Caryl Craven without leaving a son or issue of a son but leaving Lilian Craven surviving him then Caryl Craven would during his life out of the income of the settled property pay to Lilian Craven the sum of seven hundred pounds per

A.D. 1916. annum during the joint lives of himself and Lilian Craven by equal half-yearly payments the first payment to be made at the end of six calendar months from the death of Augustus Craven and Caryl Craven thereby covenanted to pay the same accordingly :

(Y) Shortly after the execution of the agreement of May one thousand nine hundred and six Caryl Craven instead of effecting a policy at an annual premium not exceeding three hundred pounds as provided by clause 4 of that agreement effected a policy to secure to himself such contingent reversionary annuity as mentioned in that clause for a single premium of three thousand five hundred pounds which he paid out of his own money and a sum of three hundred pounds a year has since been paid to Caryl Craven out of the income mentioned in that agreement before the ultimate division of the surplus income in accordance with clause 5 instead of a premium being paid for the upkeep of a policy as mentioned in the said clause 4 :

(Z) In pursuance of the agreement of May one thousand nine hundred and six Caryl Craven effected additional policies on the life of Augustus Craven for sums amounting in all to seventy-eight thousand pounds at annual premiums amounting in all to three thousand nine hundred pounds being the policies the particulars of which are contained in Part II of the Second Schedule hereto :

(Second  
Schedule  
Part II )

(AA) Immediately before the execution of the Prudential Consolidated Mortgage hereinafter mentioned the mortgages affecting the settled estates were as follows viz. :—

- (1) On the fee simple of the estates a mortgage (hereinafter called "the Prudential Fee Mortgage") for the sum of fifteen thousand two hundred and ninety-seven pounds then vested by transfer in the Prudential being the residue then remaining undischarged of a mortgage for one hundred and fifty thousand pounds originally created by an indenture dated the fifteenth day of May one thousand eight hundred and seventy-nine and made between William Craven of the first part Augustus Craven of the second part and Joseph Gurney Barclay Robert Hudson and John George Dodson of the third part ; and

(2) On the life interest of Augustus Craven—

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(a) Certain mortgages which were taken over by and consolidated in the Prudential as mentioned in the two next following recitals ;

(b) A mortgage to the Prudential dated the nineteenth day of March one thousand eight hundred and ninety-seven for securing one hundred and nine thousand five hundred and fifty pounds and interest ;

(c) A mortgage (hereinafter called "the Green Mortgage") also dated the nineteenth day of March one thousand eight hundred and ninety-seven whereby the principal sum of five thousand seven hundred and fifty-three pounds (originally eight thousand pounds) with interest at five per centum per annum (reducible to four and a half per centum on punctual payment) was secured to Mary Julia Craven Arthur Julius Craven and Louis Bertrand Craven on joint account ;

(d) A mortgage (hereinafter called "the Caryl Craven Mortgage") also dated the nineteenth day of March one thousand eight hundred and ninety-seven whereby the principal sum of five thousand pounds with interest at four per centum per annum was secured to Caryl Craven :

Such life interest mortgages were also secured by certain policies of assurance on the life of Augustus Craven being the policies particulars of which are contained in Part I of the Second Schedule to this Act :

(Second  
Schedule  
Part I.)

(BB) Before the execution of the indenture next hereinafter recited and as preparatory thereto all the life interest mortgages mentioned under head 2 (a) of the last preceding recital had been transferred to and vested in the Prudential :

(CC) By an indenture (hereinafter called "the Prudential Consolidated Mortgage") dated the fourth day of September one thousand nine hundred and seven and made between Caryl Craven of the first part the said Mary Julia Craven Arthur Julius Craven and Louis Bertrand Craven of the second part Harry Hoare and Algernon Henry Peter Strickland (therein called the bankers who were then sub-mortgagees of the Caryl Craven Mortgage) of the third part Augustus Craven of the fourth part and the Prudential of the fifth part the mortgage debt of one hundred and nine

A.D. 1916. thousand five hundred and fifty pounds mentioned in recital AA together with further advances amounting to eighty thousand pounds (which included the amounts paid by the Prudential for obtaining the transfers mentioned in recital BB) were consolidated into an aggregate principal sum of one hundred and eighty-nine thousand five hundred and fifty pounds which aggregate principal sum Caryl Craven covenanted to pay to the Prudential on the fifteenth day of November one thousand nine hundred and seven with interest at four and a half per centum per annum payable half-yearly on the fifteenth day of May and the fifteenth day of November in every year till payment and Caryl Craven thereby conveyed to the Prudential all the freehold hereditaments and premises then comprised in the Resettlement To hold unto the Prudential for all the residue of the life of Augustus Craven and also for the ultimate estate in fee simple in remainder limited by the Resettlement to Augustus Craven his heirs and assigns and then vested in Caryl Craven as executor and trustee of the said will of William Craven subject to the Prudential Fee Mortgage And Caryl Craven assigned to the Prudential all the income to arise during Augustus Craven's life from all leasehold property and capital trust funds subject to the Resettlement including the proceeds to arise from the settled policy and all other interests which Caryl Craven could assign in the said leaseholds and capital trust fund and also all the policies of assurance specified in the First and Tenth Schedules thereto (being the policies specified in Parts I and II respectively of the Second Schedule to this Act) and all moneys assured thereby To hold unto the Prudential absolutely subject (as to such of the premises as were affected thereby) to the Prudential Fee Mortgage But subject as to all the premises thereby conveyed and assigned to redemption on payment of the said sum of one hundred and eighty-nine thousand five hundred and fifty pounds and interest And the Prudential Consolidated Mortgage contained covenants by Caryl Craven for the due upkeep of the settled policy and of the said policies mentioned in the First and Tenth Schedules thereto and enabled the Prudential in case of default to make all necessary payments for such purpose and charged all such payments so made by the Prudential with interest at five per centum per annum on all the mortgaged premises and the Prudential Consolidated Mortgage contained a proviso reducing the rate of interest on the said consolidated debt of one hundred and eighty-nine thousand five hundred and fifty pounds to four per centum per

annum and on the principal money owing on the Prudential Fee Mortgage to three and three-quarters per centum per annum on certain conditions And by the Prudential Consolidated Mortgage the said Mary Julia Craven Arthur Julius Craven and Louis Bertrand Craven and Caryl Craven and the bankers as his sub-mortgagees postponed their respective mortgages to the Prudential Consolidated Mortgage:

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(DD) By an indenture (hereinafter called "the Prudential Receivership Deed") also dated the fourth day of September one thousand nine hundred and seven and made between Caryl Craven of the first part the said Mary Julia Craven Arthur Julius Craven and Louis Bertrand Craven of the second part the said bankers of the third part the Prudential of the fourth part and Lewis William Taylor of the fifth part it was agreed that a certain perpetual rentcharge of eleven thousand pounds a year forming part of the settled estates should be paid direct to the Prudential and that the Prudential should thereout keep down the interest on the Prudential Fee Mortgage and on the Prudential Consolidated Mortgage and pay the surplus to the receiver below mentioned and the said Lewis William Taylor was appointed receiver on behalf of the Prudential of all the rents profits and income of the settled property and it was agreed that he should apply all income received by him and any money paid to him by the Prudential as aforesaid as follows viz. first to pay rates taxes charges assessments outgoings repairs and fire insurance and in the next place to retain for his own use certain remuneration and in the next place to pay the premiums on the settled policy and on the policies included in the Prudential Consolidated Mortgage and in the next place to retain for his own use certain further remuneration and to pay the ultimate surplus to Caryl Craven his executors administrators and assigns By the said indenture (clauses 6 and 7) it was provided that all the receiver's receipts should be paid to an account in his name at a bank and that all payments should be made by cheque on such account and that no payment should be made to Caryl Craven which would have the effect of reducing the balance on such account below the amount required to meet the prior payments for the next following four months or in any event below two thousand pounds:

(EE) By an indenture also dated the fourth day of September one thousand nine hundred and seven and made between Caryl

A.D. 1916. Craven of the first part Augustus Craven of the second part and the said Mary Julia Craven Arthur Julius Craven and Louis Bertrand Craven of the third part Caryl Craven assigned to the said Mary Julia Craven Arthur Julius Craven and Louis Bertrand Craven an additional policy on the life of Augustus Craven for the sum of two thousand pounds (being the policy mentioned in Part III of the Second Schedule to this Act) as further security for the Green Mortgage and provision was made for charging the upkeep of such policy upon all the premises comprised in the Green Mortgage:

(Second  
Schedule  
Part III.)

(FF) By an indenture (hereinafter called "the Sandford Mortgage") dated the eleventh day of October one thousand nine hundred and seven and made between Caryl Craven of the first part Augustus Craven of the second part Caryl Craven the Right Honourable Humphrey Baron Alington the Most Noble Charles Henry Duke of Richmond and Gordon and Thomas Henry Hollis Bradford Atkinson (hereinafter called "the Sandford mortgagees") of the third part a sum of ten thousand pounds then owing to the Sandford mortgagees on a covenant entered into by William Craven on the said marriage of his daughter Mrs. Sandford was secured to the Sandford mortgagees by a mortgage by Caryl Craven to them of the life interest of Augustus Craven and of the ultimate remainder in fee simple in the whole of the hereditaments and premises comprised in the Resettlement and of a policy of assurance on the life of Augustus Craven for the sum of ten thousand pounds (being the policy mentioned in Part IV of the Second Schedule to this Act) and the upkeep of the said policy was charged upon all the premises comprised in the Sandford Mortgage:

(Second  
Schedule  
Part IV.)

(GG) By an indenture dated the fifteenth day of October one thousand nine hundred and seven the receivership of the said Lewis William Taylor was extended so as to cover the payment of (a) the premiums on the policy mentioned in Part III of the Second Schedule to this Act and the interest on the Green Mortgage and (b) the interest on the Caryl Craven Mortgage and (c) the premiums on the policy mentioned in Part IV of the said Second Schedule and the interest on the Sandford Mortgage:

(HH) By an indenture dated the twenty-seventh day of February one thousand nine hundred and nine between the said Mary Julia Craven Arthur Julius Craven and Louis Bertrand



Craven of the one part and Cornelia Augusta Green (hereinafter called "Mrs. Green") of the other part the Green Mortgage and all the securities for the same were transferred to Mrs. Green absolutely and by an indenture dated the first day of March one thousand nine hundred and nine and made between Caryl Craven of the one part and Mrs. Green of the other part the Green Mortgage was further secured upon all the policies of assurance mentioned in Part II of the Second Schedule to this Act and by an indenture dated the twenty-sixth day of April one thousand nine hundred and fifteen and made between Caryl Craven of the first part the said Richard Stephens Taylor and Richard Stephens Taylor the younger of the second part and Mrs. Green of the third part the rate of interest on the Green Mortgage was raised to five per centum per annum as from the twenty-seventh day of February one thousand nine hundred and fifteen :

(II) Before the date of the indenture next hereinafter mentioned the sub-mortgage of the Caryl Craven Mortgage which existed at the time of the Prudential Consolidated Mortgage as mentioned in recital CC had been paid off but by an indenture dated the sixteenth day of April one thousand nine hundred and ten and made between Caryl Craven of the one part and the said Harry Hoare and Algernon Henry Peter Strickland of the other part Caryl Craven effected a new sub-mortgage of the Caryl Craven Mortgage in favour of the said Harry Hoare and Algernon Henry Peter Strickland who by an indenture dated the twenty-ninth day of July one thousand nine hundred and ten and made between the said Harry Hoare and Algernon Henry Peter Strickland of the one part Caryl Craven of the second part and Barclay and Company Limited (hereinafter called "Barclays") of the third part transferred the same to Barclays and Barclays have from time to time made further advances to Caryl Craven on the security of various further charges by him to them of the Caryl Craven Mortgage The security of Barclays under the said indenture of the sixteenth day of April one thousand nine hundred and ten and the said transfer and further charge is hereinafter called "Barclays' Sub-Mortgage" and the principal sum of five thousand pounds is now owing to Barclays thereon :

(JJ) By an indenture dated the thirtieth day of July one thousand nine hundred and ten and made between Caryl Craven of the first part Barclays of the second part and the said Lewis

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William Taylor of the third part the said Lewis William Taylor was appointed receiver on behalf of Barclays of the interest on the Caryl Craven Mortgage so as to keep down the interest on Barclays' Sub-Mortgage :

(KK) By an indenture (hereinafter called "Barclays' General Mortgage") dated the first day of April one thousand nine hundred and twelve and made between Caryl Craven of the one part and Barclays of the other part Caryl Craven conveyed and assigned all his interest whatever in all the hereditaments rent-charge policies and premises comprised in any of the said mortgages then vested in the Prudential or Mrs. Green to Barclays for securing the principal sum of one thousand pounds and interest The sum of eight hundred and fifty pounds with current interest is now owing on Barclays' General Mortgage :

(LL) By an indenture dated the third day of April one thousand nine hundred and twelve and made between Caryl Craven of the first part Barclays of the second part and the said Lewis William Taylor of the third part the said Lewis William Taylor was appointed receiver on behalf of Barclays of Caryl Craven's share of the surplus income of the settled estates under the agreement of May one thousand nine hundred and six to keep down the interest on Barclays' General Mortgage and to reduce the principal thereof by annual instalments of fifty pounds :

(MM) By a deed poll dated the twenty-sixth day of November one thousand nine hundred and ten Augustus Craven exercised the power of jointuring given to him by the Resettlement in favour of his wife Lilian Craven without power of anticipation to the full extent of one thousand pounds a year :

(NN) Owing to the provision in clause 7 of the Prudential Receivership Deed as to the maintenance of a stipulated minimum bank balance by the receiver on his account therein mentioned it would (but for the advance by Caryl Craven next hereinafter mentioned) have been necessary to accumulate such balance out of surplus income under the said deed and there would in that case for a considerable period have been no income available for division under clause 5 of the agreement of May one thousand nine hundred and six and no funds available for the maintenance of Augustus Craven and his family It was accordingly arranged between Caryl Craven and the trustees of the agreement of May one thousand nine hundred and six that

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Caryl Craven should out of his own money pay to the said account of the receiver the sum of three thousand pounds and should out of the surplus income receive interest on such sum of three thousand pounds at four per centum per annum before the division of the said surplus income as provided by clause 5 of the agreement of May one thousand nine hundred and six Caryl Craven accordingly paid such sum of three thousand pounds to the receiver and thereby divisions under clause 5 of the agreement of May one thousand nine hundred and six by the receiver were rendered possible as from the date of the Prudential Receivership Deed Caryl Craven claims to be entitled to repayment when and as he shall require of the said sum of three thousand pounds out of the surplus income for the time being in the hands of the receiver in priority to any division of such surplus income as provided by clause 5 of the agreement of May one thousand nine hundred and six The balance to the credit of the receiver on the said banking account now amounts to about two thousand six hundred pounds but after the passing of this Act the provisions of the Prudential Receivership Deed for the maintenance of a stipulated balance on the receiver's banking account will be unnecessary :

(OO) The share of surplus income payable to the said Richard Stephens Taylor and Richard Stephens Taylor the younger under clause 5 of the agreement of May one thousand nine hundred and six has twice been mortgaged with the consent of the High Court of Justice viz. First by a deed dated the thirteenth day of September one thousand nine hundred and seven to Charles Elphinstone Fleeming Cunninghame Graham for nine hundred pounds with interest at five per centum per annum protected by a policy for one thousand pounds on the life of Augustus Craven This mortgage involves an annual charge for interest and premium of ninety-five pounds Secondly by a deed dated the twelfth day of October one thousand nine hundred and eleven to Charles Henry Powers for four hundred and fifty pounds with interest at six per centum per annum protected by a policy for five hundred pounds on Augustus Craven's life This mortgage involves an annual charge for interest and premium of fifty-eight pounds ten shillings :

(PP) The amount of principal remaining owing on the Prudential Fee Mortgage has been reduced by proceeds of sales or other capital money available under the Resettlement to six hundred pounds :

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(QQ) The following principal sums still remain owing viz. on the Prudential Consolidated Mortgage one hundred and eighty-nine thousand five hundred and fifty pounds and on the Green Mortgage five thousand seven hundred and fifty-three pounds and on the Caryl Craven Mortgage five thousand pounds and on the Sandford Mortgage ten thousand pounds:

(RR) The Right Honourable George Herbert Earl of Clarendon and Sir Richard Henry Williams Bulkeley Baronet are the present trustees of the Resettlement for all the purposes for which the said William Mayd and George Bonnor were the original trustees thereof:

(SS) The gross income of the whole of the property comprised in the Resettlement is approximately nineteen thousand two hundred pounds per annum:

(TT) Until the outbreak of the present war the said income was sufficient to keep down all the income charges properly payable thereout including the interest on the Prudential Fee Mortgage the Prudential Consolidated Mortgage the Green Mortgage the Caryl Craven Mortgage and the Sandford Mortgage and the premiums on all the policies mentioned in the First and Second Schedules to this Act and the receiver's remuneration and all ground rents repairs insurances and other outgoings and the three hundred pounds a year paid to Caryl Craven as mentioned in recital Y and the interest on the said sum of three thousand pounds so advanced as aforesaid by Caryl Craven to the receiver and to leave a considerable surplus for division under clause 5 of the agreement of May one thousand nine hundred and six amounting on an average down to the thirty-first day of May one thousand nine hundred and fifteen to about eight hundred and sixty-seven pounds per annum for each moiety:

(UU) Since the commencement of the present war by reason of the increase in the rate of income tax and other necessary expenses the outgoings of the settled estates have been very greatly increased to an extent sufficient to absorb the whole of the surplus income available for division as aforesaid apart from the question of increased interest mentioned in the next following recital:

(VV) In the latter part of the year one thousand nine hundred and fifteen the Prudential gave notice that unless the rate of interest on its said mortgages was increased to five per

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centum per annum it would commence proceedings to foreclose the Prudential Consolidated Mortgage and on the third day of April one thousand nine hundred and sixteen it commenced such proceedings which are now pending It is not now practicable to procure any transferee of the said Prudential Mortgages No sale of the life interest of Augustus Craven in the settled estates and of the policies protecting the mortgages thereon could be effected so as to leave any available surplus proceeds after paying off such mortgages If the interest on the Prudential Mortgages is raised to five per centum per annum (which under the circumstances it is impossible to prevent) not only will there be no available surplus income for division under clause 5 of the agreement of May one thousand nine hundred and six but there will not be sufficient income of the settled estates to pay any of the following income charges viz. part of the interest on the Green Mortgage any interest on the Caryl Craven Mortgage any interest on the Sandford Mortgage any premiums on the policy by which the Sandford Mortgage is secured any part of the interest on the three thousand pounds advanced by Caryl Craven to the receiver as aforesaid any part of the three hundred pounds per annum heretofore paid to Caryl Craven as mentioned in recital Y and a considerable part of the receiver's remuneration with the result that during the residue of the life of Augustus Craven he and his wife Lilian Craven and his daughter Violet Craven and any other child or children whom he may hereafter have will be wholly without any means of support and Caryl Craven and any wife and children whom he may have will have little (if any) means of support:

(WW) On the death of Augustus Craven (subject only to the limitation of the Resettlement to his first and other sons successively in tail if he should have any such son) the settled estates will devolve on Caryl Craven if then living as tenant for life in possession in which case Caryl Craven will during the residue of his life have a very large income therefrom and on the death of Caryl Craven (subject only to the limitation of the Resettlement to his first and other sons successively in tail if he should have any such son) the settled estates will devolve upon the first and other daughters of Augustus Craven successively in tail Violet Craven being at present the only child of Augustus Craven In any case whatever son of either Augustus Craven or Caryl Craven or daughter of Augustus Craven shall so succeed as tenant in tail in possession to the said estates will

A.D. 1916. succeed thereto practically free from incumbrances except death duties and any jointures or portions which may be in operation under the Resettlement or the exercise of any of the powers contained therein and such succession will be of very great value:

(XX) Whatever child whether of Augustus Craven or Caryl Craven (whether being Violet Craven or any other such child) shall so succeed to the settled estates it would be disastrous not only to such successor but to the whole family and to the settled estates that such successor should not have been brought up and educated in a manner fitting him or her for such position but as the incumbrances on the settled estates now stand there is not now and will not during the rest of the life of Augustus Craven be any means of bringing up or educating either Violet Craven or any other child who may be born either to Augustus Craven or Caryl Craven:

(YY) Under the circumstances aforesaid it is expedient that the incidence of the aforesaid incumbrances should be so readjusted that there may during the rest of the life of Augustus Craven be sufficient surplus income available for the support and maintenance of Augustus Craven his wife and his daughter Violet Craven and any future issue whom he may have and for Caryl Craven and his wife and issue (if any) and in particular for the proper education of Violet Craven and any other child either of Augustus Craven or of Caryl Craven who may become the expectant reversioner to the inheritance of the settled estates:

(ZZ) In order to carry out such readjustment of incumbrances the following scheme has been formulated with the approval of the Trustees of the Resettlement viz.:—

- (1) that the policies on Augustus Craven's life mentioned in Parts II III and IV respectively of the Second Schedule to this Act should be converted into paid-up policies whereby the payment of premiums now payable amounting to four thousand five hundred pounds a year may henceforth be avoided;
- (2) that (in addition and subject to the six hundred pounds being the residue still remaining owing as aforesaid on the Prudential Fee Mortgage) (a) the one hundred and eighty-nine thousand five hundred and fifty pounds now owing on the Prudential Consolidated Mortgage (b) the five thousand seven hundred and

- fifty-three pounds now owing on the Green Mortgage  
(c) the five thousand pounds now owing on the Caryl Craven Mortgage and (d) the ten thousand pounds now owing on the Sandford Mortgage and the interest thereon respectively should be charged on the inheritance of the settled estates in priority to all the limitations of the Resettlement and to all the powers thereof and all estates and interests created or to be created under such powers except the jointure of Lilian Craven mentioned in recital MM and any portions for children of Augustus Craven such charges on the inheritance to rank for priority in the order in which the said mortgages are stated in this clause;
- (3) that the several policies mentioned in the Second Schedule to this Act should respectively remain subject to the same mortgages as now affect such policies except that when any policy is converted into a paid-up policy as aforesaid such paid-up policy should be substituted for this purpose for the policy from which it is so converted and that subject to such mortgages all the said policies and converted policies should be deemed included in the Resettlement;
- (4) that the interest payable to the Prudential both on the Prudential Fee Mortgage and on the Prudential Consolidated Mortgage should be at the rate of five per centum per annum but that the interest payable on the Green Mortgage the Caryl Craven Mortgage and the Sandford Mortgage should continue at their present rates viz. on the Green Mortgage five per centum and on the Caryl Craven Mortgage and the Sandford Mortgage four per centum per annum;
- (5) that so long as such interest is punctually paid to the respective mortgagees and the conditions of the respective mortgages are duly observed such mortgages respectively should not be called in as to the Prudential Mortgages for five years unless Augustus Craven should previously die and as to the Green Mortgage the Caryl Craven Mortgage and the Sandford Mortgage before the death of Augustus Craven;
- (6) that the three thousand pounds mentioned in recital NN should be repaid to Caryl Craven Barclays' General Mortgage being paid off thereout;

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- (7) that the powers of Augustus Craven of jointuring any future wife and of appointing new Trustees of the Resettlement should be extinguished;
- (8) that all future Trustees of the Resettlement should be appointed by the Court;
- (9) that during the rest of Augustus Craven's life the management and receipt of the rents profits and income of the settled estates and property should (subject to the rights of incumbrancers) be vested in the Trustees of the Resettlement and that Augustus Craven should not be able to exercise any powers of a tenant for life under the Settled Land Acts 1882 to 1890 or certain of the powers under the Resettlement but that during the rest of Augustus Craven's life such powers should be transferred to and vested in the Resettlement Trustees;
- (10) that during the rest of Augustus Craven's life the net surplus income remaining after paying all outgoings and expenses and the premiums on the settled policy and on the policies mentioned in the Second Schedule to this Act (other than the policies which are to be converted into paid-up policies as aforesaid) and keeping down the interest on the Prudential Mortgages the Green Mortgage the Caryl Craven Mortgage and the Sandford Mortgage should be applied first in payment to Caryl Craven or his assigns of the three hundred pounds a year mentioned in recital Y and subject thereto should be divided into two equal moieties one moiety to be paid to Caryl Craven or his assigns subject to the payment thereout of one hundred and fifty pounds per annum in reduction of Barclays' Sub-Mortgage and the other moiety to the Trustees of the agreement of May one thousand nine hundred and six but so that the moiety payable to the said Trustees should be subject to the same charges as now affect the same as mentioned in recital OO;
- (11) that if in any year the surplus so divisible in moieties should exceed three thousand pounds (free of income tax) such excess should not be so divided but should be retained by the Trustees of the Resettlement and accumulated during the residue of the life of Augustus Craven towards the ultimate discharge of



incumbrances on the inheritance of the settled estates ; A.D. 1916.

- (12) that if Caryl Craven should survive Augustus Craven and become tenant for life in possession of the settled estates then as from Caryl Craven so becoming tenant for life in possession his life interest in the whole of the settled property should thenceforth during the residue of his life stand charged with the following rentcharges payable to the Trustees of the Resettlement viz. (a) a rentcharge of one thousand pounds a year and (b) a rentcharge of four thousand pounds a year but reducible by an amount equal to interest whether for maintenance or otherwise on any portions of Augustus Craven's younger children as defined by the Resettlement or any mortgage for raising such portions and reducible also in the event of Lilian Craven surviving Augustus Craven by an amount during the life of Lilian Craven equal to her jointure rentcharge the said rentcharge of one thousand pounds to be applicable at the discretion of the Trustees of the Resettlement for the maintenance education or benefit of the expectant successor for the time being to the settled estates and the said rentcharge of four thousand pounds (reducible as aforesaid) to be retained by the Trustees of the Resettlement and invested by them by way of accumulation for or towards recouping to the inheritance of the settled estates the net capital charge imposed thereon by this scheme but to cease if and so soon as the sums so invested with compound interest at the rate of four per centum per annum calculated with half-yearly rests should be equal to the amount of such net charge ;
- (13) that subject as aforesaid Barclays' Sub-Mortgage should remain in force but should not be called in during the life of Augustus Craven so long as the interest thereon is punctually paid and the capital thereof is reduced by an annual sum of one hundred and fifty pounds as aforesaid ;
- (14) that for the purpose of better providing for the education of Violet Craven she should be made a ward of court ;

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(15) that Violet Craven should be restricted from disentailing the settled estates or any part thereof during the joint lives of Augustus Craven and Caryl Craven and the life of the survivor of them without the previous consent of the Trustees of the Resettlement or an order of the court:

(AAA) It is expedient for the benefit of all persons interested in the settled estates and for the general preservation of the settled estates that effect should be given to the said proposals:

(BBB) The objects of this Act cannot be attained without the authority of Parliament:

Therefore Your Majesty's most dutiful and loyal subjects the Right Honourable George Herbert Earl of Clarendon and Sir Richard Henry Williams Bulkeley Baronet 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:—

Short title.

**1.** This Act may be cited for all purposes as the Craven Estates Act 1916.

Interpretation.

**2.** In this Act the expression "the Resettlement Trustees" means the persons or person who are or shall for the time being be the trustees of the powers of sale and exchange under the Resettlement and though used in the plural number shall include a sole trustee if and whenever there shall be but one such trustee of the Resettlement and the expression "the settled estates" means and includes all lands and hereditaments of whatever tenure capital moneys investments of capital moneys policies of life assurance and other property of whatsoever nature for the time being comprised in or subject to the Resettlement and the expression "the Court" means the Chancery Division of the High Court of Justice.

Moneys secured by Prudential Consolidated Mortgage Green Mortgage Caryl Craven

**3.** From and after the passing of this Act the principal money and interest secured by the following mortgages viz. the one hundred and eighty-nine thousand five hundred and fifty pounds secured by the Prudential Consolidated Mortgage and the five thousand seven hundred and fifty-three pounds secured by the Green Mortgage and the five thousand pounds secured

by the Caryl Craven Mortgage and the ten thousand pounds secured by the Sandford Mortgage and the interest thereon respectively shall in the order of priority in which such mortgages are mentioned in this section be deemed further secured by a charge and the same are hereby charged in such order of priority as aforesaid upon all the settled estates for all the estate and interest therein which are the subject of the Resettlement in priority to all uses estates trusts and interests limited or created by the Resettlement or created or to be created under any power of charging therein contained except only the jointure rentcharge of Lilian Craven appointed to her by the said deed poll of the twenty-sixth day of November one thousand nine hundred and ten and all charges for or for the benefit of the younger child or children of Augustus Craven as defined by the Resettlement and any terms of years limited for securing the same respectively. The charges created by this section shall in the case of each of the said mortgages be in addition to and not in substitution for the securities for the same as existing immediately before the passing of this Act which previously existing securities shall not be affected by this Act except so far as is otherwise provided by this Act either expressly or by necessary implication.

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Mortgage  
and Sandford  
Mortgage to  
be charged  
on settled  
estates.

4. The Resettlement Trustees shall be at liberty notwithstanding any of the existing mortgages or charges affecting the same and they shall as soon as conveniently may be after the passing of this Act (unless Augustus Craven shall have previously died) convert the several policies of assurance on the life of Augustus Craven mentioned in Parts II III and IV respectively of the Second Schedule to this Act into paid-up policies on the life of Augustus Craven such paid-up policies assuring such sums as the Assurance Company shall agree not being less (except with the approval of the Court) than the respective sums mentioned in the fourth column of the said Parts II III and IV of the said Second Schedule.

Resettlement  
Trustees to  
convert cer-  
tain policies  
of assurance  
into paid-up  
policies.

5. Where any policy mentioned in Part II Part III or Part IV of the Second Schedule to this Act was before the conversion thereof into a paid-up policy included in the Prudential Consolidated Mortgage the Green Mortgage the Caryl Craven Mortgage and the Sandford Mortgage or any of them the paid-up policy resulting from such conversion thereof as aforesaid shall remain included in the same mortgages as previously included such policy before its conversion and if

Paid-up  
policies to be  
subject to  
mortgages  
affecting  
existing  
policies.

A.D. 1916. — more than one in the same order of priority and all the covenants and provisions of the respective mortgages so including the same which before such conversion related to the unconverted policy shall continue to apply to the converted policy except the covenants and provisions for payment of premiums. Except as by this Act otherwise expressly provided nothing in this Act contained shall affect any of the charges on the policies mentioned in Part I of the said Second Schedule as now existing under the said mortgages.

Subject to mortgages policies of assurance to form part of settled estates.

**6.** Subject only to such of the mortgages mentioned in the last preceding section of this Act as affect the same respectively all the policies mentioned in any of the Parts of the Second Schedule to this Act until the conversion thereof into paid-up policies as aforesaid and also all paid-up policies into which any of such policies shall be converted under the provisions of this Act and all moneys assured thereby or to become payable thereunder shall be deemed included in the Resettlement and all the provisions of the Resettlement relating to the settled policy mentioned in the First Schedule to this Act and to the moneys assured thereby or to become payable thereunder shall extend and apply to all the policies mentioned in any Part of the Second Schedule to this Act until the conversion thereof as aforesaid and so far as applicable to all paid-up policies into which any of such policies may be converted under the provisions of this Act and to all moneys assured thereby or to become payable thereunder except that no part of such moneys shall be invested in the purchase of leasehold land.

As to rate of interest on mortgages respectively.

**7.** From and after the passing of this Act the rate of interest on the Prudential Fee Mortgage and on the Prudential Consolidated Mortgage shall be five per centum per annum (free from any provisions for the reduction of the rate contained in those mortgages or either of them) but the interest on the Green Mortgage and the Caryl Craven Mortgage and the Sandford Mortgage shall continue at the rate in operation previously to the passing of this Act namely in the case of the Green Mortgage the rate of five per centum per annum and in the case of each of the Caryl Craven Mortgage and the Sandford Mortgage the rate of four per centum per annum.

Certain sections of Conveyancing Acts

**8.** Anything contained in any mortgage now affecting the settled estates or any part thereof or any interest therein which might but for the provisions of this section be or amount to or

be construed as the expression of a contrary intention within the meaning of section 18 sub-section (13) of the Conveyancing Act 1881 or of section 3 sub-section (7) of the Conveyancing Act 1911 shall as from the passing of this Act be deemed annulled to the intent that the provisions of the said section 18 and of the said section 3 shall apply in the case of every such mortgage.

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1881 and  
1911 to  
apply to all  
mortgages  
affecting  
settled  
estates.

9. If on each half-yearly day on which interest is by the Prudential Fee Mortgage and by the Prudential Consolidated Mortgage made payable until the expiration of five years from the passing of this Act or until the death of Augustus Craven whichever shall first happen or within thirty days after each such half-yearly day interest at the rate of five per centum per annum on the principal money for the time being remaining owing on such mortgages shall be paid to the Prudential or its assigns and there shall be no breach of any covenant or agreement on the part of the borrower therein contained other than the covenant for payment of principal or interest (except so far as any modification of such covenants or agreements is rendered necessary by the conversion of policies into paid-up policies pursuant to the provisions of this Act) then the Prudential or its assigns shall not call in or require payment of any principal money secured either by the Prudential Fee Mortgage or by the Prudential Consolidated Mortgage or by any mortgage or charge which has been kept alive for the better securing the Prudential Consolidated Mortgage or any part thereof before the expiration of five years from the passing of this Act or the death of Augustus Craven whichever shall first happen. The Prudential shall not be required to accept payment of any principal money secured either by the Prudential Fee Mortgage or by the Prudential Consolidated Mortgage until the expiration of such five years or the death of Augustus Craven whichever shall first happen.

Prudential  
Fee Mort-  
gage and  
Prudential  
Consolidated  
Mortgage  
not to be  
called in  
in certain  
events.

10. If in the case of each of the Green Mortgage the Caryl Craven Mortgage and the Sandford Mortgage on each half-yearly day on which by such mortgage interest is made payable until the death of Augustus Craven or within thirty days after each such day interest shall be paid in the case of the Green Mortgage at the rate of five per centum per annum and in the case of the Caryl Craven Mortgage and the Sandford Mortgage at the rate of four per centum per annum on the principal money for the time being remaining owing on such mortgage and there shall

Green Mort-  
gage Caryl  
Craven  
Mortgage  
and Sandford  
Mortgage  
not to be  
called in  
in certain  
events.

A.D. 1916. be no breach of any of the covenants or agreements on the part of the borrower in such mortgage contained other than the covenant for payment of principal money and interest (except so far as any modification of such covenants and agreements is rendered necessary by the conversion of policies into paid-up policies pursuant to the provisions of this Act) then the person or persons for the time being entitled to such mortgage shall not call in or require payment of any principal money secured by such mortgage until after the death of Augustus Craven.

Powers of Augustus Craven under Resettlement to be exercisable by Resettlement Trustees.

**11.** From and after the passing of this Act (a) the power by the Resettlement given to Augustus Craven during his life of appointing new Trustees of the Resettlement shall be and the same is hereby extinguished (b) the power by the Resettlement given to Augustus Craven of charging a rentcharge in favour of any woman whom he may hereafter marry shall be and the same is hereby extinguished (c) all other powers and authorities or rights of requesting or consenting to the exercise of any powers or authorities by the Resettlement vested in or conferred on Augustus Craven whether by name or by reason of his being tenant for life of the premises thereby settled shall cease to be vested in or exercisable by Augustus Craven and shall be deemed transferred to the Resettlement Trustees and shall be and the same are hereby vested in and made exercisable by the Resettlement Trustees accordingly during the life of Augustus Craven but so that this section shall not extend to or prejudice or affect the jointure rentcharge already appointed by Augustus Craven in favour of Lilian Craven as aforesaid.

Future Trustees of Resettlement to be appointed by Court.

**12.** From and after the passing of this Act all future Trustees of the Resettlement shall be appointed by the Court.

Powers of Augustus Craven under Settled Land Acts to be extinguished.

**13.** From and after the passing of this Act all powers and authorities by or by virtue of the Settled Land Acts 1882 to 1890 or any Act or Acts extending or amending the same conferred upon or vested in or made exercisable by Augustus Craven as tenant for life shall wholly cease to be vested in or exercisable by him.

Powers of Settled Land Acts to be vested in Resettlement Trustees during Augustus Craven's life.

**14.** From and after the passing of this Act during the life of Augustus Craven the Resettlement Trustees shall have and may exercise without the consent or concurrence of any other person or persons all such powers and authorities over or in relation to the settled estates as by the Settled Land Acts 1882 to 1890 or any Act or Acts extending or amending the same are

or may be conferred upon or vested in or made exercisable by a tenant for life in possession Provided that nothing in this section shall prejudice the rights of the Prudential or its assigns under section 50 of the Settled Land Act 1882 by virtue of the Prudential Consolidated Mortgage so far as regards the sale of any land comprised in the Resettlement.

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**15.** As soon as may be after the passing of this Act the Resettlement Trustees shall pay to the Prudential a sum equal to interest at the rate of fifteen shillings per hundred pounds per annum (less income tax) on the sum of one hundred and ninety thousand one hundred and fifty pounds computed as from the first day of January one thousand nine hundred and sixteen to the date of the passing of this Act and for the purpose of such payment the Resettlement Trustees may raise the sum so to be paid as if it were part of the expenses of obtaining this Act.

Additional interest as from 1st January 1916 to be paid to Prudential.

**16.** Immediately on the passing of this Act the foreclosure proceedings commenced by the Prudential as hereinbefore recited shall be and the same are hereby stayed.

Foreclosure proceedings to be stayed.

**17.** As from the passing of this Act the receiverships under the Prudential Receivership Deed and the hereinbefore recited deed of the fifteenth day of October one thousand nine hundred and seven shall cease and the receiver shall pay over any balance then in his hands or to the credit of his said banking account as such receiver to the Resettlement Trustees who are hereby empowered to agree and settle all necessary accounts with such receiver.

Certain receiverships to cease.

**18.** The Resettlement Trustees shall apply the money to be received by them from the said receiver under the section of this Act of which the marginal note is "Certain receiverships to cease" as follows First they may retain thereout such amount as in their opinion ought properly to be retained thereout for the purpose of meeting outgoings of the settled estates already accrued or current and generally for the current management of the settled estates Secondly they shall repay thereout to Caryl Craven his executors administrators or assigns the said sum of three thousand pounds advanced by Caryl Craven to the receiver as hereinbefore recited with interest thereon at the rate of four per centum per annum as from the fourth day of June one thousand nine hundred and sixteen (down to which date interest has been paid to Caryl Craven by the receiver) to the

Three thousand pounds to be repaid to Caryl Craven.

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date of repayment Thirdly they shall apply the residue (if any) as though the same were current income of the settled estates Provided that if the balance of such money remaining after making such retention as first mentioned in this section shall be insufficient to make in full such repayment to Caryl Craven his executors administrators or assigns as secondly mentioned in this section the Resettlement Trustees shall raise and pay the amount by which such balance shall be so insufficient in like manner as if such amount were part of the expenses incidental to the obtaining of this Act Provided also that out of the moneys to be repaid to Caryl Craven his executors administrators or assigns under this section Barclays' General Mortgage shall be paid off and discharged and until such payment off and discharge the said last-mentioned moneys shall stand charged in favour of Barclays with all moneys owing to Barclays on Barclays' General Mortgage.

Receipt and application by Resettlement Trustees of rents profits and income of settled estates.

**19.** Subject to the rights of incumbrancers the Resettlement Trustees shall as from the passing of this Act enter into possession and during the residue of the life of Augustus Craven remain in possession or receipt of the rents and profits and income of the settled estates and shall manage and superintend the management thereof with all such powers in that behalf as are by section 42 subsections (2) and (3) of the Conveyancing Act 1881 conferred upon trustees during a minority (where the minor is not impeachable for waste) and so that insurances may be effected and maintained against any other risks in addition to fire against which they may think it expedient to insure and in such management the Resettlement Trustees may employ such receivers managers servants and agents as they shall think fit at such remuneration as they think proper and any such remuneration shall be deemed part of the outgoings of the settled estates And the Resettlement Trustees shall stand possessed of the net rents profits and income after payment of outgoings and expenses and all proper income charges and also of any surplus rents profits and income from time to time paid to them by any future receiver of any mortgagee upon trust in the first place to pay thereout to Caryl Craven and his assigns during the joint lives of Augustus Craven and Caryl Craven the yearly sum of three hundred pounds less income tax (being the yearly sum heretofore paid to him or them as aforesaid in lieu of the premium of that amount mentioned in clause 4 of the agreement of May one thousand nine hundred and six) and subject thereto upon



trust to divide the same during the residue of the life of Augustus Craven into two equal moieties and out of one of such moieties to pay the yearly sum of one hundred and fifty pounds on account and in part payment of the principal moneys for the time being owing on Barclays' Sub-Mortgage the first of such yearly payments to be made on the third of the half-yearly days fixed for payment of interest under Barclays' Sub-Mortgage which shall happen after the passing of this Act and the subsequent payments thereof to be made on each anniversary of such last-mentioned payment and subject thereto to pay the balance of such moiety to Caryl Craven his executors administrators and assigns and to pay the other moiety to the trustees or trustee for the time being of the agreement of May one thousand nine hundred and six to be applied by such last-mentioned trustees or trustee upon the trusts and with and subject to the powers provisions and discretions in and by the agreement of May one thousand nine hundred and six contained and declared concerning the moneys to be paid to or received by them or him under the said agreement:

Provided that the said moiety so payable to the trustees or trustee of the agreement of May one thousand nine hundred and six shall be subject to the hereinbefore recited mortgages of the thirteenth day of September one thousand nine hundred and seven and the twelfth day of October one thousand nine hundred and eleven in the like manner as the income payable to the same trustees or trustee under the agreement of May one thousand nine hundred and six was subject thereto immediately before the passing of this Act:

Provided also that if the net surplus income available for division into moieties under this section would in any year but for this proviso exceed the sum of three thousand pounds (free of income tax) the excess beyond such sum of three thousand pounds shall not be so divided but shall be invested and accumulated by the Resettlement Trustees by the investment thereof and of the resulting income thereof in the names of the Resettlement Trustees in any investment authorised by the Settled Land Acts 1882 to 1890 or any Act or Acts extending or amending the same for the investment of capital moneys so as to form a sinking fund for the discharge of incumbrances affecting the fee simple of the settled estates but with power for the Resettlement Trustees in any subsequent year or years in which the net surplus income so available for distribution in moieties shall

A.D. 1916. not amount to the full sum of three thousand pounds (free of income tax) to have recourse to the income and if necessary the capital of any such accumulations to make up such deficiency and subject thereto the Resettlement Trustees shall stand possessed of the moneys and investments representing the sinking fund upon the trusts and subject to the powers and provisions declared in and for the time being subsisting under the Resettlement with respect to money and investments of money arising under the powers of sale and exchange contained in the Resettlement except that no part thereof shall be invested in the purchase of leasehold land.

Settled estates in certain events to stand charged with certain rent-charges.

**20.** If Augustus Craven shall predecease Caryl Craven and Caryl Craven by reason of the failure of male issue of Augustus Craven shall either immediately upon the death of Augustus Craven or at any subsequent date become under the limitations of the Resettlement tenant for life in possession of the settled estates then as from the date on which Caryl Craven becomes tenant for life in possession the rents profits and income of the settled estates shall stand charged in favour of the Resettlement Trustees (subject to such of the mortgages mentioned in the section of this Act of which the marginal note is "Moneys secured by Prudential Consolidated Mortgage Green Mortgage Caryl Craven Mortgage and Sandford Mortgage to be charged on settled estates" as shall then be subsisting and to the said jointure of Lilian Craven and to any charges for portions for children of Augustus Craven as may for the time being be subsisting and to any mortgages by which any such portions may have been or may be raised) with the payment of the following rentcharges during the residue of the life of Caryl Craven free of all deductions except income tax viz. first a rentcharge at the rate of one thousand pounds a year and secondly and subject thereto and subject to the proviso for the cesser thereof hereinafter contained a rentcharge at the rate of four thousand pounds a year (reducible by an amount equal to the interest which shall for the time being be payable whether for maintenance or otherwise for or in respect of the portions of younger children as defined by the Resettlement of Augustus Craven such interest not exceeding in the case of the maintenance of an expectant portioner the rate of four per centum per annum and in the case of a portion actually raised the rate per annum at which the same shall have been actually raised and reducible also during the subsistence of

the said jointure of Lilian Craven by an amount equal to such jointure) each of such rentcharges to be deemed to accrue from day to day but to be paid by equal quarterly payments on the usual quarter days the first of such payments or an apportioned part thereof to be paid on the quarter day next after the commencement of such rentcharge Provided that the said rentcharges shall be capable of being overreached by the exercise of any power conferred by the said Settled Land Acts in like manner and to the like extent as if they had been originally limited or created by the Resettlement. A.D. 1916.

**21.** The Resettlement Trustees shall stand possessed of the said rentcharge of one thousand pounds a year upon trust to apply all or such part thereof as they shall from time to time in their absolute discretion think fit for the maintenance education or otherwise for the benefit of the person whether being Violet Craven or any other daughter or issue of a daughter of Augustus Craven or a son or issue of a son of Caryl Craven who shall for the time being under the limitations of the Resettlement be or would in the absence of any disentailing assurance be entitled to an estate in tail in the settled estates expectant immediately on the death of Caryl Craven in such manner in all respects as the Resettlement Trustees shall in their absolute discretion think fit and so that the Resettlement Trustees may either themselves so apply the same or may pay the same to any other person for the purpose of such application without being bound to see to the application thereof and so that if such expectant successor for the time being shall be of full age or being female shall have then married the Trustees may if and during such times either continuous or discontinuous as they shall think fit pay the said rentcharge or such part thereof as they shall think fit as aforesaid to such expectant successor for his or her own use and if and so far as the Resettlement Trustees shall not think fit so to apply or pay the whole of the said rentcharge they shall stand possessed of the same or of such part thereof as they shall not think fit so to pay or apply upon trust to accumulate the same in like manner and for the like purposes in and for which they are hereinafter directed to accumulate the said rentcharge of four thousand pounds but with power from time to time or at any time during the life of Caryl Craven at their discretion to have recourse to such accumulations in any subsequent year for any purpose for which such accumulations of the said rent-

Trusts as to rentcharge of one thousand pounds.

A.D. 1916. charge would have been payable or applicable if the same had been part of the said rentcharge of one thousand pounds for the then current year Provided that if at any time during the lifetime of Caryl Craven there shall not for the time being be in existence any such expectant successor to the settled estates being a descendant either of Augustus Craven or Caryl Craven the said rentcharge of one thousand pounds a year shall cease to be payable during such time or times as there shall be no such expectant successor in existence.

Trusts as to  
rentcharge of  
four thousand  
pounds.

**22.** The Resettlement Trustees shall stand possessed of the said rentcharge of four thousand pounds a year (reducible as aforesaid) upon trust during such part of the residue of the life of Caryl Craven as the same shall be payable to invest and accumulate the same by investing the same and the resulting income thereof in the names of the Resettlement Trustees in any investment authorised by the Settled Land Acts 1882 to 1890 or any Act or Acts extending or amending the same for the investment of capital moneys so as to form a further sinking fund for the discharge of incumbrances affecting the fee simple of the settled estates and subject thereto the Resettlement Trustees shall stand possessed of the moneys and investments representing such sinking fund upon the trusts and subject to the powers and provisions declared in and for the time being subsisting under the Resettlement with respect to money and investments of money arising under the powers of sale and exchange contained in the Resettlement except that no part thereof shall be invested in the purchase of leasehold land Provided that the said rentcharge of four thousand pounds a year (reducible as aforesaid) shall cease to be payable if and so soon as the aggregate amount paid in respect thereof calculated with compound interest thereon from the respective dates of payment at the rate of four per centum per annum (less income tax) with half-yearly rests would amount to the difference between—

- (A) the sum of two hundred and ten thousand three hundred and three pounds (being the aggregate of the mortgage debts charged by this Act on the inheritance of the settled estates; and
- (B) the moneys to become payable under the paid-up policies resulting from the conversion of such of the policies mentioned in the Second Schedule to this Act as shall be converted into paid-up policies under

the provisions of this Act plus the moneys to become payable under such of the policies mentioned in the said Second Schedule hereto as shall not be so converted.

A.D. 1916.

**23.** If and so often as in any year during the life of Augustus Craven the net income of the settled estates available for division by the Resettlement Trustees in moieties as provided by the section of this Act of which the marginal note is "Receipt and application by Resettlement Trustees of rents profits and income of settled estates" shall fall below the sum of three thousand pounds (free of income tax) and there shall not for the time being be sufficient accumulations made under the second proviso to that section for the time being in the hands of the Resettlement Trustees by recourse to which such deficiency can be made up the Court may on the application of the Resettlement Trustees and upon such terms (if any) as the Court may think fit to impose and in particular any terms for the purpose of recoupment or partial recoupment of capital by the subsequent setting aside or accumulation of income or otherwise authorise and empower the Resettlement Trustees either with or without the consent or concurrence of any of the persons for the time being entitled to any of the mortgages charged thereon to convert into a paid-up policy on the life of Augustus Craven any policy on his life mentioned in Part I of the Second Schedule to this Act or any part of any such policy so as by means of such conversion to relieve the income for the time being of the settled estates from such amount of the premiums payable in respect of policies mentioned in the said Part I as the Court shall consider necessary in order to render the full sum of three thousand pounds (free of income tax) or such less sum as the Court may think fit available for such division by the Resettlement Trustees in moieties as aforesaid but in any such case the paid-up policy resulting from such conversion shall be and remain subject to the mortgages theretofore affecting the policy by the conversion of which the same shall have arisen in like manner as is hereinbefore provided in the case of the paid-up policies resulting from the conversion hereinbefore authorised of the policies respectively mentioned in Parts II III and IV of the said Second Schedule.

Provisions as to conversion in certain events into paid-up policies of certain policies on life of Augustus Craven.

**24.** The Resettlement Trustees may from time to time concur in all such transfers of and other dealings with any of

Power to Resettlement Trustees to

A.D. 1916.  
 ———  
 make and  
 concur in  
 transfers of  
 mortgages  
 &c.

the mortgages or charges mentioned in this Act or otherwise for the time being subsisting on the settled estates and may procure all such releases or reconveyances of the premises comprised therein or any part thereof and may concur in and procure all such other dealings with and dispositions of any such mortgage or charge or the premises comprised therein or any part thereof as they may from time to time think expedient.

As to Bar-  
 clays' Sub-  
 Mortgage.

**25.** If on each half-yearly day on which by Barclays' Sub-Mortgage interest is made payable until the death of Augustus Craven or within thirty days after each such day interest shall be paid at the rate reserved by Barclays' Sub-Mortgage on the principal moneys for the time being owing thereon and if the yearly sum of one hundred and fifty pounds provided by the section of this Act the marginal note of which is "Receipt and application by Resettlement Trustees of rents profits and income of settled estates" shall be paid on the days therein mentioned or within thirty days after each such day and there shall be no breach of any of the covenants or agreements on the part of Caryl Craven his executors administrators or assigns in Barclays' Sub-Mortgage contained other than the covenants for payment of principal or interest (except so far as any modification of any such covenants or agreements is rendered necessary by the conversion of policies into paid-up policies pursuant to the provisions of this Act) then the person or persons for the time being entitled to Barclays' Sub-Mortgage shall not call in or require payment of any principal money secured thereby until after the death of Augustus Craven Save as aforesaid and except so far as is necessary to give full effect to the provisions of this Act nothing in this Act contained shall affect Barclays' Sub-Mortgage or the said receivership deed of the thirtieth day of July one thousand nine hundred and ten but the additional security upon the inheritance of the settled estates for the Caryl Craven Mortgage created by the section of this Act of which the marginal note is "Moneys secured by Prudential " Consolidated Mortgage Green Mortgage Caryl Craven Mort-  
 " gage and Sandford Mortgage to be charged on settled  
 " estates" shall be deemed included in Barclays' Sub-Mortgage.

Application  
 to be made  
 for Violet

**26.** The trustees of the agreement of May one thousand nine hundred and six shall with all convenient speed make

application to the Court for the execution by the Court of the trusts of that agreement to the intent that Violet Craven may become a ward of Court and that her maintenance and education may be subject to the control of the Court.

A.D. 1916.

Craven to become ward of Court.

**27.** No assurance or other instrument or act or thing whatsoever executed done or suffered by Violet Craven during the lives of Augustus Craven and Caryl Craven or the life of the survivor of them whether with or without the consent or concurrence of the protector for the time being of the Resettlement shall operate to bar or enlarge into a fee simple absolute or base fee or otherwise in any manner alter or affect the estate in tail limited to Violet Craven by the Resettlement in the whole or any part of the settled estates or in any manner to prejudice or affect any estates rights interests or powers to take effect under the Resettlement after the determination or in defeasance of such estate in tail of Violet Craven unless the said assurance or other instrument act or thing shall be executed done or suffered by Violet Craven either with the previous written consent of the Resettlement Trustees or pursuant to the authority of a previous order of the Court.

Conditions as to execution by Violet Craven of certain instruments.

**28.** The hereinbefore recited deed poll of the twenty-sixth day of November one thousand nine hundred and ten whereby Augustus Craven appointed a jointure rentcharge in favour of Lilian Craven and the jointure rentcharge thereby appointed are hereby confirmed but the obligation of Caryl Craven under clause 7 of the agreement of May one thousand nine hundred and six to pay in the events and in the manner therein mentioned the sum of seven hundred pounds a year to Lilian Craven during the joint lives of himself and Lilian Craven is hereby cancelled.

Confirmation of Lilian Craven's jointure and cancellation of Caryl Craven's obligation to pay her an annuity.

**29.** 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 and bodies who are by this Act excepted out of this general saving) all such estate right title interest claim and demand whatsoever of in to or out of 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 or would could or might have had or enjoyed if this Act had not been passed.

General saving.

A.D. 1916.

—  
Exceptions  
from general  
saving.

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

- (1) Augustus William Craven ;
- (2) Lilian Christina Craven ;
- (3) Violet Lilian Craven and all other daughters of Augustus William Craven and any issue of Violet Lilian Craven and of any such other daughter of Augustus William Craven ;
- (4) All sons of Augustus William Craven and all issue of any such sons ;
- (5) Any future wife of Augustus William Craven ;
- (6) Caryl Walter Craven ;
- (7) Any wife of Caryl Walter Craven ;
- (8) All sons and all daughters of Caryl Walter Craven and all issue of any such sons or daughters of Caryl Walter Craven ;
- (9) Constance Georgina Sandford widow ;
- (10) Any husband of Constance Georgina Sandford ;
- (11) All sons of Constance Georgina Sandford and all issue of any such sons ;
- (12) Eva Betine Sandford Cynthia Cicely Sandford Rose Evelyn Buckle and Violet Alice Sandford and their respective issue and any other daughters of Constance Georgina Sandford and their respective issue ;
- (13) The Prudential Assurance Company Limited and their sequels in title to the Prudential Fee Mortgage and the Prudential Consolidated Mortgage ;
- (14) Cornelia Augusta Green and her sequels in title to the Green Mortgage ;
- (15) Caryl Walter Craven the Right Honourable Humphrey Baron Alington the Most Noble Charles Henry Duke of Richmond and Gordon and Thomas Henry Hollis Bradford Atkinson and their sequels in title to the Sandford Mortgage ;
- (16) Barclay and Company Limited and their sequels in title to Barclays' Sub-Mortgage and Barclays' General Mortgage ;



- (17) Richard Stephens Taylor and Richard Stephens Taylor the younger and other the trustees or trustee for the time being of the agreement of May one thousand nine hundred and six; A.D. 1916.
- (18) Charles Elphinstone Fleeming Cunninghame Graham and his sequels in title to the said mortgage of the thirteenth day of September one thousand nine hundred and seven;
- (19) Charles Henry Powers and his sequels in title to the said mortgage of the twelfth day of October one thousand nine hundred and eleven;
- (20) The Right Honourable George Herbert Earl of Clarendon and Sir Richard Henry Williams Bulkeley Baronet and all future trustees of the Resettlement.

**31.** The costs charges and expenses of all parties of or incidental or preliminary to or consequent upon the obtaining and passing of this Act or the said foreclosure proceedings as between solicitor and client shall be paid by the Resettlement Trustees out of any capital moneys or investments of capital moneys in their hands and the Court may from time to time upon the application by summons of any person or persons or body interested make any order for ascertaining or taxing such costs charges and expenses and the costs of the application and also any order for the payment of such costs charges and expenses out of any money or investment applicable for the purpose. Costs of Act  
&c.

**32.** 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 by all judges justices and others. Act not to  
be a public  
Act.

A.D. 1916.

The SCHEDULES referred to in the foregoing Act.

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**THE FIRST SCHEDULE.**
**THE SETTLED POLICY.**

Particulars of Policy.	Amount of Policy.			Annual Premium.		
	£	s.	d.	£	s.	d.
No. 15331 in the Law Union and Rock Insurance Company Limited dated 2nd May 1879 on life of Augustus Craven with profits.	5,000	0	0	111	5	0

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**THE SECOND SCHEDULE.**
**PART I.****POLICIES WHICH ARE NOT AT PRESENT TO BE CONVERTED.**

Particulars of Policy.	Amount of Policy.			Annual Premium.		
	£	s.	d.	£	s.	d.
No. 17901 in the Norwich Union Life Insurance Society dated 28th April 1881 on life of Augustus Craven without profits.	6,500	0	0	119	8	9
No. 17900 in ditto dated 29th April 1881 on life of Augustus Craven without profits.	2,000	0	0	36	15	0
No. 28019 in Scottish Equitable Life Assurance Society dated 16th January 1882 on life of Augustus Craven without profits.	25,000	0	0	443	15	0
No. 29192 N. in ditto dated 15th February 1883 on life of Augustus Craven without profits.	13,250	0	0	240	3	2
No. 35233 in ditto dated 20th October 1887 on life of survivor of William and Augustus Craven without profits.	50,000	0	0	875	0	0

A.D. 1916.

Particulars of Policy.	Amount of Policy.			Annual Premium.		
	£	s.	d.	£	s.	d.
No. 3644 in the University Life Assurance Society dated 29th April 1881 on life of Augustus Craven without profits.	10,000	0	0	165	0	0
No. 716211 in the Prudential Assurance Company Limited dated 19th March 1897 on life of the survivor of William and Augustus Craven without profits.	15,750	0	0	630	0	0

## PART II.

## POLICIES IN SCHEDULE X. OF THE PRUDENTIAL CONSOLIDATED MORTGAGE:

Particulars of Policy.	Amount of Policy.			Annual Premium.			Approximate Amount of Policy if converted into a paid-up Policy.		
	£	s.	d.	£	s.	d.	£	s.	d.
No. 30041 in the Legal and General Life Assurance Society dated 25th October 1906 on life of Augustus Craven without profits.	23,000	0	0	1,150	0	0	6,900	0	0
No. 30054 in ditto ditto ditto -	25,500	0	0	1,275	0	0	7,650	0	0
No. 30063 in ditto ditto ditto -	16,000	0	0	800	0	0	5,253	0	0
No. 30076 in ditto ditto ditto -	4,000	0	0	200	0	0	1,313	0	0
No. 30125 in ditto ditto ditto -	4,500	0	0	225	0	0	1,477	0	0
No. 30124 in ditto ditto ditto -	5,000	0	0	250	0	0	1,500	0	0

## PART III.

## ADDITIONAL POLICY FOR SECURING THE GREEN MORTGAGE.

Particulars of Policy.	Amount of Policy.			Annual Premium.			Approximate Amount of Policy if converted into a paid-up Policy.		
	£	s.	d.	£	s.	d.	£	s.	d.
No. 30104 in the Legal and General Life Assurance Society dated 25th October 1906 on life of Augustus Craven without profits.	2,000	0	0	100	0	0	652	0	0

A.D. 1916.

## PART IV.

## ADDITIONAL POLICY FOR SECURING THE SANDFORD MORTGAGE.

Particulars of Policy.	Amount of Policy.			Annual Premium.			Approximate Amount of Policy if converted into a paid-up Policy.		
	£	s.	d.	£	s.	d.	£	s.	d.
No. 29976 in the Legal and General Life Assurance Society dated 25th October 1906 on life of Augustus Craven without profits.	10,000	0	0	500	0	0	3,258	0	0

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