



CHAPTER 2.

An Act for sanctioning Arrangements for the Sale to a proposed Limited Company of the Businesses and Property of "Henry Crawshay and Sons" and "Henry Crawshay and Company" and other property and for enabling Executors and Trustees interested therein to concur and to accept and hold Debentures Stocks and Shares in the proposed Limited Company; and for other purposes.

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[12th August 1889.]

WHEREAS it is intended and is part of the arrangements expressed in the first and second parts of the first schedule to this Act that a limited company to be called "Henry Crawshay and Company Limited" shall be forthwith upon the passing of this Act incorporated having its memorandum of association in the terms expressed in the third schedule to this Act.

I. THE RECITALS NEXT FOLLOWING RELATE TO THE PARTNERSHIP BUSINESSES OF "HENRY CRAWSHAY AND SONS" AND "HENRY CRAWSHAY AND COMPANY."

Henry Crawshay late of Oaklands Park in the county of Gloucester deceased was at the time of his death in partnership with Edwin Crawshay and William Crawshay under the terms of the partnership deed next hereinafter referred to :

By a partnership deed dated the eighth of August one thousand eight hundred and seventy-one between Henry Crawshay of the first part Edwin Crawshay of the second part William Crawshay of the third part and Augustus Henry Maule (a trustee) of the fourth part it was agreed that Henry Crawshay Edwin Crawshay and William Crawshay should become and continue partners subject to the stipulations hereinafter contained and in part hereinafter stated that is to say (1) That the business of the partnership should be the trades and businesses of a coal and iron master and iron

A.D. 1889. manufacturer and merchant (2) That the partnership should continue for the term of twenty-one years from the fourth of August one thousand eight hundred and sixty-seven (expiring therefore on the fourth of August one thousand eight hundred and eighty-eight) (3) That the partnership as respects coal mines and premises mentioned in a schedule thereto other than the Cinderford iron furnaces and works should be conducted under the style of "Henry Crawshay and Sons" and as respects the said Cinderford iron furnaces and works under the style of "Henry Crawshay and Co." (4) That the capital stock was to consist of the collieries mines furnaces and works described in the said schedule the value whereof for the purposes of the partnership was taken to be two hundred and seventy-five thousand pounds (8) That the partners were to hold in the following shares namely Henry Crawshay two fourth shares Edwin Crawshay one fourth and William Crawshay one fourth (15) That stock-takings were to take place on every thirty-first of March (16) That profits were to be divided in proportion to the partners' shares Article (18) provided that subject as hereinafter mentioned if any partner should be desirous of selling his share he should give notice to his copartners who should have the option to be exercised within three calendar months after such notice of purchasing the share of the retiring partner at a sum equivalent to his share in the partnership the entire value of the partnership property being for such purposes estimated at two hundred and seventy-five thousand pounds And (23) the purchasing partners were to pay the purchase-money by instalments extending over twenty years :

Article 24 was as follows :—

24. " Except as hereinafter otherwise provided if any partner
 " shall die during the continuance of the partnership he shall
 " be succeeded as partner by any legatee whom he may name
 " for the purpose and if he name no legatee then by his
 " executor or administrator and if he name more than one
 " executor then the first of the executors as named in the will
 " who shall prove the will shall be deemed his executor for
 " the purposes of this partnership Provided nevertheless that
 " the legatee executor or administrator entitled to succeed as
 " partner as aforesaid shall within three calendar months after
 " the death of the partner under whom he claims give notice
 " in writing to the surviving partners or partner that he elects
 " to become and continue a partner and in default of such
 " notice the surviving partners or partner shall forthwith after
 " the expiration of such three calendar months purchase the
 " share of the deceased partner on the same terms and in the

“ same manner as is provided in the case of a partner selling, A.D. 1889.
 “ his share to the other partners or partner.”

Paragraph 28 was as follows (that is to say):—

28. “ Notwithstanding anything hereinbefore contained it shall
 “ be lawful for the said Henry Crawshay during his life to
 “ transfer to his son Herbert Henry Crawshay all or any part of
 “ his two fourth parts or shares of and in the said copartner-
 “ ship or by will to leave all or any part of his said shares to
 “ his said son or to trustees for him and in the event of the
 “ said Henry Crawshay not transferring or leaving by his will
 “ the whole of his said shares to his said son or to trustees for
 “ him by will to dispose of the remainder of his said shares to
 “ trustees as part of his residuary trust estate and thereupon
 “ the said Herbert Henry Crawshay or his trustees and the
 “ trustees of the said residuary trust estate of the said Henry
 “ Crawshay in the event of any part of the said shares of the
 “ said Henry Crawshay being devised or bequeathed to them
 “ shall be admitted into the said partnership and hold the said
 “ share or shares on similar terms to those on which the said
 “ Henry Crawshay now holds his said two fourth parts or
 “ shares or as near thereto as circumstances will admit.”

The schedule to the said partnership deed comprises (inter alia) the properties described in the first part of the said second schedule to this Act.

II. THE RECITALS NEXT FOLLOWING SHOW THE ACQUISITION OF “ PARKEND.”

In or about the year one thousand eight hundred and seventy-five the said Edwin Crawshay purchased certain colliery and mining properties iron and tin works known as “ the Parkend property ” or “ Parkend ” subject to certain mortgages thereon and subsequently the said property subject to the mortgages then subsisting thereon was conveyed and assigned for valuable consideration to Henry Crawshay Edwin Crawshay and William Crawshay as tenants in common in certain shares.

III. THE RECITALS NEXT FOLLOWING REFER TO THE WILL AND DEATH OF HENRY CRAWSHAY.

Henry Crawshay duly made his will dated the nineteenth of November one thousand eight hundred and seventy-seven and he thereby appointed Edwin Crawshay William Crawshay and James Wintle (thereinafter called his trustees) trustees and executors And the testator appointed his wife Lisa Eliza Crawshay and

A.D. 1889. Edwin Crawshay William Crawshay and James Wintle (thereinafter called his youngest son's trustees) trustees for the purposes of carrying into execution the trusts and powers thereinafter reposed in or given to them as such trustees And the said testator bequeathed unto his said wife Lisa Eliza Crawshay an annuity for her life of four thousand pounds to commence from the day of his decease and to be provided for secured and payable as thereinafter directed and the testator also bequeathed to his said wife certain personal chattels and effects and the testator devised and bequeathed freehold copyhold and leasehold estates unto his said wife absolutely freed from any mortgage or other incumbrance thereon at the time of his death which the said testator directed should be discharged out of his personal estate And the testator bequeathed the following legacies, viz., to his said wife the sum of one thousand pounds (to be paid as soon as conveniently might be) to each of the following persons namely Eliza Lucretia Hill (therein described as Lucretia) the wife of James Charles Hill Agnes the wife of Thomas John Dennis Emily Henrietta Heyworth (therein described as Emily) the wife of John Heyworth Alice Rosine Sterry the widow of the late Alfred Sterry Catherine Hermione Brasier Creagh (in this will called "Catherine the wife of Kilner Brasier Creagh") Constance Maud Crawshay (in the said will called Constance Crawshay) and Eva Julietta then the wife of Hervey Talbot (in the said will called Eva Talbot) the sum of five thousand pounds And the testator thereby confirmed the settlement made on the marriage of the said Eliza Lucretia Hill with the said James Charles Hill and in addition to the sum of five thousand pounds thereby settled and the sum of five thousand pounds thereinbefore bequeathed to the said Eliza Lucretia Hill the said testator bequeathed to his trustees all his shares in a limited company therein mentioned the same to be held for the benefit of the said Eliza Lucretia Hill her husband and children as thereinafter directed And the testator confirmed the settlement made on the marriage of the said Agnes Dennis with the said Thomas John Dennis and in addition to the sum of ten thousand pounds thereby settled and the legacy of five thousand pounds thereinbefore bequeathed to the said Agnes Dennis he bequeathed to his trustees the legacy or sum of ten thousand pounds to be provided invested applied and paid for the benefit of the said Agnes Dennis her husband and children as thereinafter directed And the testator bequeathed to his trustees the legacy or sum of twenty thousand pounds the same to be provided invested applied and paid for the benefit of the said Emily Henrietta Heyworth her husband and children as thereinafter directed and to be in addition to the legacy of five thousand pounds thereinbefore

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bequeathed to the said Emily Henrietta Heyworth And the said testator confirmed the settlement made on the marriage of the said Alice Rosine Sterry with the said Alfred Sterry and in addition to the sum of ten thousand pounds thereby settled and the legacy of five thousand pounds thereinbefore bequeathed to the said Alice Rosine Sterry he bequeathed to his trustees the legacy or sum of ten thousand pounds part of the moneys advanced by him the said testator on mortgage of the Gorwyd Colliery property near Swansea lately belonging to the said Alfred Sterry deceased the same to be applied for the benefit of the said Alice Rosine Sterry her husband (if any) and children in manner hereinafter directed And the testator bequeathed to his trustees the sum of twenty thousand pounds the same to be provided invested and applied for the benefit of the said Catherine Hermione Brasier Creagh her husband and children as hereinafter directed and to be in addition to the legacy of five thousand pounds thereinbefore bequeathed to her And the said testator bequeathed to his trustees the legacy or sum of twenty thousand pounds to be applied invested and paid for the benefit of the said Constance Maud Crawshay her husband and children (if any) as hereinafter directed And the testator declared that the last-mentioned bequest and provisions were in addition to the legacy of five thousand pounds thereinbefore bequeathed to the said Constance Maud Crawshay And the testator confirmed the settlement made on the marriage of the said Eva Julietta Talbot with the said Hervey Talbot and in addition to the sum of ten thousand pounds thereby settled and the legacy of five thousand pounds thereinbefore bequeathed to the said Eva Julietta Talbot he bequeathed to his trustees the legacy or sum of ten thousand pounds the same to be provided invested applied and paid for the benefit of the said Eva Julietta Talbot her husband and children as hereinafter directed And the said testator bequeathed to his youngest son's trustees twenty-five thousand pounds United States six per cent. stocks issued in the year one thousand eight hundred and sixty-seven and also the sum of ten thousand pounds United States Pennsylvania six per cent. bonds and if the said testator should not at his death be possessed of any such stocks or of so much of the said stocks as would satisfy such bequest then he bequeathed to his said youngest son's trustees a sum of sterling equal in value to the last-mentioned sums of stock or any deficiency thereof as the case might be such last-mentioned trust fund to be held by them upon the trusts hereinafter declared And the said testator confirmed the arrangement and co-partnership entered into between himself and the said Edwin Crawshay and William Crawshay by the said deed of partnership dated the eighth day of August one

A.D. 1889. — thousand eight hundred and seventy-one And the testator devised and bequeathed unto his youngest son's trustees their heirs executors administrators and assigns (according to the nature of the property) one moiety of his (the said testator's) one moiety of and in the capital stock estates and effects of the said co-partnership nevertheless upon the trusts therein-after declared and subject in all respects to such of the stipulations provisions conditions and agreements in the said partnership deed as should be applicable thereto And the said testator gave a legacy of five hundred pounds free of duty to James Wintle And subject as aforesaid the testator gave devised and bequeathed and also directed limited and appointed all his real and personal estate (except such part thereof respectively as was thereinbefore specifically disposed of) of every tenure and nature and wheresoever situate including therein all estates over which he had any power of appointment and also including all his (the said testator's) share estate and interest not thereinbefore specifically disposed of of and in the capital stock estate and effects of the said co-partnership unto and to the use of his trustees upon trust nevertheless that they his trustees should by and out of such portions of his residuary trust estate as they in their absolute discretion should think most desirable or by selling or mortgaging or setting aside all or any portions thereof respectively raise or set aside or appropriate sufficient moneys wherewith to pay all his (the said testator's) just debts (including therein any mortgages or other charges upon those portions of his real copyhold and leasehold estates or any of them or any part thereof thereinbefore devised or bequeathed to his said wife) and funeral and testamentary expenses and the expenses of proving that his will and the several pecuniary legacies given by that his will other than the aforesaid specific legacies thereinbefore bequeathed to his trustees in trust for the said Eliza Lucretia Hill her husband and children and Alice Rosine Sterry her husband (if any) and children respectively and in the next place should provide or set apart as thereafter directed sufficient funds with the income whereof to pay the aforesaid annuity of four thousand pounds bequeathed to his said wife and subject as aforesaid should stand possessed of and interested in the clear residue of his said residuary trust estate (including therein after the death of his said wife the said fund so to be provided or set apart for the payment of her said annuity) in trust as to one moiety thereof for the said Edwin Crawshay and as to the other moiety in trust for the said William Crawshay absolutely Provided always and the testator directed that his trustees should stand possessed of the said funds so directed to be provided by them as aforesaid with the income whereof to pay the said annuity of four thousand pounds to his wife as afore-

said upon trust either to allow the same to remain as then invested or to call in convert and invest the same or any part thereof in their names or under their legal control in any of the public stocks or funds or Government securities of the United Kingdom or upon freehold copyhold leasehold or chattel real securities in England Wales or Ireland or in or upon the stocks funds shares debentures mortgages or securities of any corporation company or public body municipal commercial or otherwise in the United Kingdom or India or any other colony or dependency of the United Kingdom (but not in any other mode of investment) with power to vary at their discretion and should apply so much of the interest and annual income of the said last-mentioned funds and securities as might be necessary in payment to his said wife or her assigns during her life of the said annuity of four thousand pounds the said annuity to be paid quarterly the first quarterly payment thereof to become due and be made at the expiration of three calendar months from the day of the death of the said testator And after the death of his said wife and the payment to her representatives of all arrears of the said annuity with the proportion thereof up to the date of her death the testator declared that the said last-mentioned fund and the stocks funds and securities in or upon which the same might be invested and the interest and annual income thereof (including any surplus income accruing during the life of his said wife over and above the said annuity of four thousand pounds) should thenceforth fall into and form part of the testator's residuary trust estate and be dealt with accordingly Provided always and the testator directed that his trustees should stand possessed of the said funds so directed to be provided or set aside for payment of the said respective legacies (other than the aforesaid specific legacies) thereinbefore bequeathed to his trustees for the benefit of the said Agnes Dennis Emily Henrietta Heyworth Catherine Hermione Brasier Creagh Constance Maud Crawshay and Eva Julietta Talbot respectively and their respective husbands and children respectively as aforesaid and also of the said specific legacies bequeathed in trust for the said Eliza Lucretia Hill and Alice Rosine Sterry their husbands and children respectively as aforesaid upon trust to continue the same respectively as respectively invested at the time of his decease or to transfer the then existing investments respectively or dispose of the same and re-invest the like amount or as respects the said specific legacies the proceeds of such dispositions respectively in the names or under the control of them his said trustees or in the names or name or under the legal control of one or more trustee or trustees to be appointed by his trustees at interest in or upon any of the investments thereinbefore mentioned with power to vary And the

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said testator declared that his said trustees or other the trustees or trustee into whose names or name or under whose control the same trust premises respectively should for the time being stand invested or be should during the life of each of the said female beneficiaries respectively pay and apply the interest and annual income of the investments for the time being representing the said legacy thereinbefore bequeathed for the benefit of such female beneficiary respectively her husband and children (if any) unto such female beneficiary or her assigns during her life for her separate use without power of anticipation as therein mentioned and after the decease of each of the said female beneficiaries if she should leave a husband surviving her should pay the said interest and annual income on the said legacy so bequeathed for the benefit of her husband and children as aforesaid to her said husband or his assigns during his life and from and after the decease of the survivor of such female beneficiary and her said husband (if any) upon trust that they his trustees or other the trustees or trustee as aforesaid should stand possessed of the legacy bequeathed for the benefit of such female beneficiary her husband and children aforesaid and the investment thereof for the time being and the interest and annual income thereof in trust for all and every the children and child of such female beneficiary who should live to attain the age of twenty-one years and if more than one share and share alike and if but one then for such only child Provided always and the testator declared that until the same several legacies respectively (other than the two last-mentioned specific legacies) should be so provided set apart and invested as aforesaid his trustees should from the time of his death pay interest thereon to the person or persons entitled thereto under the trusts of that his will out of his residuary trust estate after the rate of three and a-half per cent. per annum and as respected the two several specific legacies thereinbefore bequeathed in favour of the said Eliza Lucretia Hill and Alice Rosine Sterry their husbands and children respectively such legatees respectively should only be entitled to the income for the time being accruing and receivable in respect of the share and mortgage money thereinbefore specifically bequeathed to them respectively as aforesaid or the investments for the time being representing the same respectively Provided always and the testator declared that if any or either of the said female beneficiaries should die without leaving any child who should live to attain the age of twenty-one years then and in each such case the legacy thereinbefore bequeathed to or in trust for each such female beneficiary so dying her husband and children as aforesaid should (but without prejudice to any trusts thereinbefore or thereafter contained in favour of any husband or children of any such female

beneficiary so dying) go and belong to and be divided equally between all such of his said female beneficiaries named in that his will as should be living at the decease of each female beneficiary so dying as aforesaid share and share alike absolutely And the testator further declared that all the specific legacies and sums of money and other property thereby given to or in trust for or directed to be paid to any of the female beneficiaries (not being shares or money directed to be settled) should be for the separate use of such beneficiary respectively And the testator declared that the receipts in writing of each of his said female beneficiaries for any money (whether capital or income) payable to her should notwithstanding coverture be good discharges Provided always and the testator directed that his youngest son's trustees should stand possessed of all the moneys and premises thereinbefore given and devised to them as aforesaid (which moneys and premises were thereafter collectively designated his "youngest son's fortune") Upon the trusts following (that is to say) "If and when my son Herbert Henry Crawshay shall attain the age of twenty-eight years (either in my lifetime or after my death) without having married or having married with previous written consent and approval of myself or of my youngest son's trustees and provided they shall be satisfied and shall in their uncontrolled judgment and discretion determine that my said son Herbert Henry has so conducted and is then so conducting himself as to render it prudent and desirable for him absolutely to be entitled to the entirety of my youngest son's fortune In trust for my said son Herbert Henry absolutely subject nevertheless to the following provision (that is to say) If my said son Herbert Henry shall marry before attaining the said age of 28 years with the previous written consent and approval of myself or of my youngest son's trustees such trustees shall upon or at any time after such marriage settle any part not exceeding one-half of my youngest son's fortune in such manner in all respects for the benefit of my said son Herbert Henry and his wife and issue of such marriage or any or either of them as my said youngest son's trustees shall in their absolute and uncontrolled discretion deem fit and expedient" And the testator after giving directions as to the destination of his youngest son's fortune in certain events which did not and cannot now happen thereby authorized and empowered his said youngest son's trustees to invest all or any moneys coming to their hands under the trusts aforesaid in or upon any of the stocks funds shares and securities by that his will authorized as investments and to vary the same as they might think fit And the testator authorized his trustees in their discretion

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executors or any bequests and dispositions thereby made should extinguish or affect any debts owing or which might be owing to or from the said testator by or to them or either of them or any claims which were or might be depending or subsisting between the testator and them or either of them. And the testator after empowering James Wintle or his firm to make professional charges in connection with the administration of his estate directed that on the appointment of new trustees of that his will the number might be increased or diminished as therein mentioned:

Henry Crawshay died on the twenty-fourth of November one thousand eight hundred and seventy-nine without having revoked or altered his said will which on the twenty-sixth of January one thousand eight hundred and eighty was duly proved by Edwin Crawshay William Crawshay and James Wintle:

He left him surviving the following persons named as beneficiaries in his said will namely Lisa Eliza Crawshay Edwin Crawshay William Crawshay Herbert Henry Crawshay Eliza Lucretia Hill Alice Rosine Sterry Agnes Dennis Emily Henrietta Heyworth Catherine Hermione Brasier Creagh Constance Maud Crawshay and Eva Julietta Talbot.

IV. RECITALS RELATING TO HERBERT HENRY CRAWSHAY THE YOUNGEST SON OF THE SAID HENRY CRAWSHAY AND HIS FORTUNE UNDER HIS FATHER'S WILL.

Herbert Henry Crawshay was born on the twenty-fifth of May one thousand eight hundred and fifty-nine. He was married on the first of July one thousand eight hundred and eighty with the written consent and approval of the "youngest son's trustees":

By an indenture dated the thirtieth of June one thousand eight hundred and eighty made between Lisa Eliza Crawshay Edwin Crawshay William Crawshay and James Wintle of the first part Herbert Henry Crawshay of the second part Maria Courtenay Daniel an infant of the third part Ussher Lee Morris guardian of the said Maria Courtenay Daniel of the fourth part and the said Ussher Lee Morris William Hunter Buller Little Ernest Jerdein and Samuel Wilkinson Woods of the fifth part. After reciting the intended marriage and the written consent of the testator's youngest son's trustees and that upon the treaty for the said intended marriage it had been (amongst other things) agreed that the testator's youngest son's trustees should in exercise of the power for that purpose given to them by the testator's will settle upon the trust thereafter declared thereof the sum of ten thousand pounds Pennsylvania six per cent. bonds and also the further sum of five

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thousand pounds sterling being together less than one-half of the testator's youngest son's fortune and of which sum of five thousand pounds the sum of two thousand five hundred pounds should be then paid and the sum of two thousand five hundred pounds the residue thereof should not for the present be paid but should be assigned upon trust as thereafter mentioned and further that Herbert Henry Crawshay should by an assignment by him of six thousand pounds further part of the testator's said youngest son's fortune in trust as thereafter mentioned and by his covenant secure to the said Maria Courtenay Daniel if she should survive him as long thenceforth as she should remain his widow such an annual sum as with the income then payable to her under the settlement to be made as therein aforesaid by the said parties thereto of the first part and under the settlement to be made as therein aforesaid of certain reversionary property of the said Maria Courtenay Daniel should make up for her a total income of one thousand two hundred pounds per annum and reciting that the said parties thereto of the fifth part had agreed to be trustees of such intended settlement and reciting that in pursuance of the said agreement for a settlement by the said parties thereto of the first part they had transferred the said ten thousand pounds Pennsylvania bonds that was to say bonds for that amount and paid the sum of two thousand five hundred pounds sterling to the said parties thereto of the fifth part to be respectively held upon and for the trusts and purposes thereafter declared thereof It was witnessed that in further pursuance of the said agreement for a settlement and in consideration of the said intended marriage the youngest son's trustees with the privity of the said Herbert Henry Crawshay thereby granted and assigned unto the said parties thereto of the fifth part their executors and administrators the principal sum of two thousand five hundred pounds sterling further part of the said testator's youngest son's fortune and to be charged upon and appropriated or raised and paid out of such portion of the same fortune as did not consist of that moiety of the testator's share in his partnership which was by his said will given as part of his youngest son's fortune and also interest at four per cent. per annum on the said sum of two thousand five hundred pounds from the date of the said then intended marriage until payment of the said principal sum such interest to be appropriated or raised and paid as aforesaid out of the funds charged with the said principal sum or out of the income thereof To hold the said principal sum and interest unto the said parties thereto of the fifth part their executors and administrators upon and for the trusts and purposes thereafter declared thereof And it was by the said

indenture further witnessed and in particular the youngest son's trustees in exercise of the power of settling given to them by the said testator's will did thereby direct and appoint that the said parties thereto of the fifth part and the survivors and survivor of them their and his executors or administrators or other the trustees for the time being of the now stating indenture should from and after the solemnisation of the said intended marriage stand possessed of and interested in the said Pennsylvania bonds for ten thousand pounds and sum of two thousand five hundred pounds so respectively transferred and paid as thereinbefore mentioned and of and in the said further sum of two thousand five hundred pounds thereby assigned as aforesaid and of and in the stocks funds and securities in or upon which the same sums or the moneys to be produced by any sale of the said bonds might be invested as thereafter mentioned and of and in the income of all the said capital trust premises upon and for the trusts and purposes thereafter mentioned being trusts for the benefit of Herbert Henry Crawshay and Maria Courtenay Daniel and the issue (if any) of their said intended marriage And it was by the same indenture also witnessed that in pursuance of the said agreement in that behalf and in consideration of the intended marriage Herbert Henry Crawshay with the privity of his intended wife and of the youngest son's trustees thereby granted and assigned unto the said parties thereto of the fifth part their executors and administrators the sum of six thousand pounds further part of the said youngest son's fortune in the said testator's will mentioned and to be charged upon and appropriated or raised and paid out of such portion thereof as should remain after the settlement thereby made as aforesaid of part thereof and as did not consist of that moiety of the testator's share in his said partnership which was by his said will given as part of his younger son's fortune and if the said principal sum of six thousand pounds should not under that assignment have been raised or paid in the lifetime of Herbert Henry Crawshay and the said Maria Courtenay Daniel should be living at his death then also interest at the rate of four pounds per cent. per annum on the same principal sum from the date of the decease of Herbert Henry Crawshay in the meantime and until payment of the same sum and such interest to be raised or paid as aforesaid out of the funds charged with the same principal sum or out of the income thereof To hold the said principal sum and interest unto the parties thereto of the fifth part their executors and administrators in trust for Herbert Henry Crawshay upon and for the trusts and purposes thereafter declared thereof being trusts for the benefit of Herbert Henry Crawshay and his said intended wife And it was by the same indenture

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By deed dated the fifth day of March one thousand eight hundred and eighty-nine the said William Hunter Buller Little being desirous of retiring was duly discharged from the trusts of the last-mentioned settlement and the trust property was duly vested in the three other and continuing trustees in the said settlement named :

By two memoranda in writing respectively dated the thirtieth day of April one thousand eight hundred and eighty-nine and signed by Lisa Eliza Crawshay Edwin Crawshay William Crawshay and James Wintle respectively they as the youngest son's trustees severally testified and recorded that they did after and in due time after Herbert Henry Crawshay had attained the age of twenty-eight years in their uncontrolled judgment and discretion determine that the said Herbert Henry Crawshay had so conducted himself and was then so conducting himself as to render it prudent and desirable for him absolutely to be entitled to the entirety of the youngest son's fortune in the said will mentioned subject nevertheless to the above mentioned settlement of the thirtieth day of June one thousand eight hundred and eighty made in contemplation of the marriage of the said Herbert Henry Crawshay.

V. THE RECITALS FOLLOWING RELATE TO THE LITIGATION WHICH HAS
ENSUED SINCE THE DEATH OF HENRY CRAWSHAY.

On the sixteenth of October one thousand eight hundred and eighty an action of "*re* Sterry Sterry *v.* Paddon 1880 S. 3193" was instituted in the High Court of Justice (Chancery Division) against (*inter alia*) James Wintle Edwin Crawshay and William Crawshay as defendants in which large claims were preferred against the estate of Henry Crawshay and which action was compromised by agreement confirmed by an order of the Court made in that action and in the two actions next hereinafter mentioned on the twenty-eighth of April one thousand eight hundred and eighty-five under which agreement Alice Rosine Jerdein formerly Alice Rosine Sterry named in the said testator's will her husband and children

ceased to have any interest in the estate of Henry Crawshay deceased: A.D. 1889.

On the first of March one thousand eight hundred and eighty-one an action of *re* Crawshay Dennis *v.* Crawshay 1881 C. No. 1082 was commenced in the High Court of Justice (Chancery Division) by unsatisfied creditors of Henry Crawshay as plaintiffs against Edwin Crawshay William Crawshay James Wintle and Lisa Eliza Crawshay as defendants claiming the administration under the direction of the Court of the estate of Henry Crawshay:

On the thirteenth of April one thousand eight hundred and eighty-one another action of *re* Crawshay Crawshay *v.* Crawshay 1881 C. 1703 was commenced in the same division of the High Court of Justice by Constance Maud Crawshay spinster as plaintiff against the same defendants claiming a general administration and the execution under the direction of the Court of the trusts of the said will:

On the twenty-seventh day of May one thousand eight hundred and eighty-one both the said actions (hereinafter referred to as "the administration actions") came on to be heard and by its judgment the Court declared that the testator's real and personal estate ought to be administered and the trusts of the said will executed under the direction of the Court and pronounced the usual administration judgment with the usual accounts and inquiries and certain special inquiries:

On the twenty-fourth day of May one thousand eight hundred and eighty-two an action of "*Wintle v. Crawshay* 1882 W. No. 2049" was commenced in the same division of the High Court (by direction of the Court previously given in the administration actions for that purpose) by James Wintle as plaintiff against Edwin Crawshay and William Crawshay as defendants claiming a dissolution of partnership as regarded Parkend and a sale of that estate and the appointment of receiver and manager (hereinafter referred to as "the Parkend action") By an order dated the twenty-second of June one thousand eight hundred and eighty-two in the Parkend action Edwin Crawshay and William Crawshay were appointed without salary or security joint managers of the businesses in the pleadings in that action mentioned:

On the same twenty-fourth day of May one thousand eight hundred and eighty-two an action of "*Wintle v. Crawshay* W. No. 2050" was commenced in the same division of the High Court (and by the direction of the Court previously given in the administration actions for that purpose) by James Wintle as plaintiff against Edwin Crawshay and William Crawshay as defendants seeking dissolution and the taking of the partnership accounts of "Henry

A.D. 1889. Crawshay and Sons" and "Henry Crawshay and Company" (hereinafter referred to as "the partnership action") By an order dated the twenty-second of June one thousand eight hundred and eighty-two in the partnership action Edwin Crawshay and William Crawshay were appointed without salary or security joint managers of the businesses in the pleadings in that action mentioned:

The four last-mentioned actions are still pending in the High Court. The unsecured creditors of the said Henry Crawshay have been paid off and the conduct of the two administration actions has been given to Constance Maud Crawshay:

By the chief clerk's separate certificate as to debts filed in the administration actions on the tenth of April eighteen hundred and eighty-three it was certified that the mortgage creditors specified in the second schedule thereto had claimed to be allowed the whole amount due to them respectively on their mortgage securities but that inasmuch as it had not been ascertained whether the estate of the testator was solvent or insolvent the whole claims had not then been allowed but that if the estate should prove solvent the said mortgage creditors were to be allowed the sums set forth in the fourth column of the said second schedule thereto:

The second schedule to the said separate certificate was so far as material as follows:—

No. of Claim in List of Creditors.	Names of Creditors.	Amount of Mortgage Debt exclusive of Mortgage Interest since 27th May 1881.
13	The Reverend Thomas Lear and Thomas Gambier Parry.	£30,000 Reduced £3 per Cent. Annuities and £5,463 5s. sterling.
14	Reverend Thomas Humphries William Shirley Maule and Reverend Nigel Fowler Nash.	£2,631 0s. 4d. Reduced £3 per Cent. Annuities and £4,484 16s. 9d. Consols.

On the twenty-third day of December one thousand eight hundred and eighty-five the chief clerk made his general certificate in the administration actions whereby he found (inter alia) that the last-mentioned mortgage (14) had been transferred to Henry Edward Waddy and Hubert Waddy. On the first day of April one thousand eight hundred and eighty-six the actions came again before the Court upon the further consideration thereof when the Court made an order directing (inter alia) that certain accounts and inquiries directed by the judgment should be continued and again adjourned the further consideration of the administration actions:

On the same first day of April one thousand eight hundred and eighty-six the action of "Wintle v. Crawshay 1882 W. No. 2049"

came on for trial and the Court directed certain accounts and special inquiries and reserved the further consideration thereof :

The accounts and inquiries directed by the judgment and continued by the order on further consideration in the administration actions and the accounts and inquiries relating to Parkend directed by the judgment in the Parkend action remain to be taken answered and certified Affidavits have been filed in verification or answer or in part verification or answer to some of such accounts and inquiries but no certificate has been made thereon or any part thereof :

The partnership action was by an order dated the twentieth day of July one thousand eight hundred and eighty-three withdrawn from the list of causes for trial until further order and was not to be restored except with leave of the Court Since the date of the last-mentioned order namely on the fourth day of August one thousand eight hundred and eighty-eight the said partnership expired by effluxion of time.

VI. THE RECITALS NEXT FOLLOWING REFER TO MATTERS LEADING UP TO AND RESULTING IN CONDITIONAL AGREEMENTS FOR SALE OF THE PARTNERSHIP BUSINESSES AND PROPERTIES AND PARKEND AND DISTRIBUTION OF THE PROCEEDS.

The managers appointed under the two orders dated the twenty-second day of June one thousand eight hundred and eighty-two made in the Parkend action and the partnership action as aforesaid still continue to act under those orders and the businesses heretofore carried on by the late partnership of "Henry Crawshay and Sons" and "Henry Crawshay and Co." and on the said property at Parkend are still carried on by them as going concerns :

The claims against the estate of the testator of the said mortgage creditors namely (1) the said Thomas Lear and Thomas Gambier Parry and (2) the said Henry Edward Waddy and Hubert Waddy (being mortgagees of the Parkend property or parts thereof) have been slightly reduced but remain undischarged and those mortgages are now by transfer vested in Sir Gabriel Goldney Baronet and consequently no payment has since the year one thousand eight hundred and eighty been made out of the testator's estate to the testator's widow Lisa Eliza Crawshay on account of the annuity of four thousand pounds given to her by the testator's will or to any of the legatees either on account of interest or principal of their respective legacies :

It is established beyond question that the testator's general estate (including his share in Parkend and one-fourth of the partnership businesses and works) will not be sufficient to provide a fund to

A.D. 1889. secure the annuity of four thousand pounds per annum by his will given to his widow Lisa Eliza Crawshay during her life and also the several pecuniary legacies by his said will given or directed to be appropriated and held on trust:

The testator's general estate (including his moiety in Parkend and one-fourth of the partnership businesses and works) after discharge of the claims of the mortgage creditors is apportionable (having regard to the declarations contained in the order on further consideration) amongst the following persons (or persons claiming through or under them) namely:—

PECUNIARY LEGACIES.

No.	Names.	Descriptions.	Amount exclusive of Interest.
1	Edwin Crawshay William Crawshay James Wintle Lisa Eliza Crawshay.	The youngest son's trustees -	The general legacy as declared by the order on further consideration— £ 22,600
2	Eliza Lucretia Cousen -	Wife of Charles Cousen formerly Eliza Lucretia Hill widow.	5,000
3	Agnes Dennis - - -	Wife of Thomas John Dennis -	5,000
4	Emily Henrietta Heyworth.	Wife of John Heyworth - -	5,000
5	Catherine Hermione (in the will called Catherine) Brasier Creagh.	Wife of Kilner Augustus Arthur Brasier Creagh.	5,000
6	Constance Maud Crawshay.	Spinster - - -	5,000
7	Eva Julietta Fenwick since deceased.	Formerly the wife of Hervey Talbot subsequently of George Capel Ralph Curzon Fenwick.	5,000
8	James Wintle - - -	Trustee of testator's will (free of legacy duty).	500
9	Edwin Crawshay William Crawshay and James Wintle the trustees of the will.	In trust for Agnes Dennis her husband and children.	10,000
10	The same - - -	In trust for Emily Henrietta Heyworth her husband and children.	20,000
11	The same - - -	In trust for Catherine Hermione Brasier Creagh her husband and children.	20,000
12	The same - - -	In trust for Constance Maud Crawshay her husband and children.	20,000
13	The same - - -	In trust for Eva Julietta Fenwick her husband and children.	10,000
			£133,100

VALUE OF ABATED ANNUITY.

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No.	Name.	Description.	Amount.
14	Lisa Eliza Crawshay -	Annuitant - - - -	Value of annuity to be ascertained in accordance with order on further consideration.

The interests of some of the above-named beneficiaries under the will of Henry Crawshay deceased have been assigned or encumbered:

The share of Edwin Crawshay (*a*) in the partnership businesses and works and (*b*) in Parkend are subject to incumbrances in favour of Henry Crawshay deceased and his executors and in favour of the Capital and Counties Bank Limited:

With a view to putting an end so far as practicable to the litigation and to clear off the said mortgages and to enable the several parties interested to have their respective interests defined and set free a scheme was proposed having for its object the formation of a limited company which was to acquire (*a*) the partnership businesses and works and (*b*) Parkend and which was to discharge the mortgage incumbrances upon Parkend by means of first debentures to be issued by the proposed Company:

The scheme resulted in two agreements each bearing date the twenty-seventh day of July one thousand eight hundred and eighty-eight and each expressed to be conditional upon the sanction of the Chancery Division of the High Court of Justice in the pending actions or some of them being obtained and the first of which agreements purported to be an agreement for the sale of the businesses and properties described in the first and second parts of the second schedule to this Act to a limited company therein expressed to be but not in fact incorporated in consideration of one hundred and eighty thousand pounds to be paid and satisfied by the issue and allotment by the intended Company of third mortgage debentures or debenture stock of the nominal amount of forty thousand pounds and four thousand preference and three thousand ordinary shares of the intended Company to be issued as fully paid up. And the second of which agreements purported to be an agreement for the distribution amongst the said beneficiaries and trustees under the said will or to be appointed as therein provided of the said third mortgage debentures and preference and ordinary shares and providing for the winding-up of or stay of proceedings in the pending actions and other subsidiary purposes.

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VII. THE FOLLOWING RECITALS REFER TO MATTERS RENDERING AN APPLICATION TO PARLIAMENT FOR ITS SANCTION TO THE PROPOSED ARRANGEMENTS NECESSARY.

The sanction of the Chancery Division of the High Court of Justice to the two agreements dated the twenty-seventh day of July one thousand eight hundred and eighty-eight as contemplated by those agreements respectively was sought by a petition presented by Constance Maud Crawshay on the thirty-first day of July one thousand eight hundred and eighty-eight in the said four several pending actions :

And on the twenty-seventh day of July one thousand eight hundred and eighty-eight an originating summons " In the matter " of the trusts of the settlement on the marriage of Herbert " Henry Crawshay with Maria Courtenay Daniel of the sum of " £15,000 part of his fortune under the will of his father the late " Henry Crawshay Crawshay *v. Morris* 1888 C. No. 2899 " was issued by cestui que trusts under that settlement against Ussher Lee Morris William Hunter Buller Little Ernest Jerdein and Samuel Wilkinson Woods as the trustees of that settlement and against Herbert Henry Crawshay as defendants thereto seeking that the defendants the trustees of that settlement might be directed to concur and assent to the scheme proposed by the second of the said agreements and that the said scheme might be approved :

The petition and originating summons referred to in the two last preceding recitals came on for hearing on the tenth day of August one thousand eight hundred and eighty-eight and the same came on to be reheard together with a summons issued by the said Constance Maud Crawshay in the said four pending actions on the fifteenth and seventeenth days of December one thousand eight hundred and eighty-eight before his lordship Mr. Justice North the judge to whose Court the said actions and matters are attached :

No person appeared to oppose the applications which were supported by all persons appearing thereon and by evidence adduced to prove (a) that a sale in the market of the partnership businesses and works and of Parkend would fail or result in a serious sacrifice (b) that those properties were beginning to reap the benefit of a large outlay made since the death of Henry Crawshay in deepening shafts and otherwise (c) as to the cost and delay in further prosecuting the pending actions and (d) that the scheme embodied in the said agreements was the best one practicable under the circumstances :

By its order made on the hearing of the said petition and applications and dated the seventeenth day of December one thou-

said eight hundred and eighty-eight the Court being of opinion that it had no jurisdiction to sanction the said agreements made no order on the said petition in that respect. But the Court being further of opinion that the arrangements contemplated and proposed to be effected by those agreements were reasonable and proper and if carried into effect would prove to be for the benefit of all persons interested or thereafter to become interested under the will or in the estate of Henry Crawshay deceased and that it was desirable in the interest of all such persons that the said arrangements (with or without modification) should be carried into execution. It was ordered that Constance Maud Crawshay be at liberty to apply to Parliament for an Act for confirming the said agreements for sale to the proposed limited company of the business of "Henry Crawshay & Sons" and "Henry Crawshay & Company" and other property and for enabling executors and trustees interested therein to concur and accept and hold debentures and debenture preference and ordinary stocks and shares in the proposed limited company and containing clauses for enabling the trustees and executors of the will of Henry Crawshay deceased and the trustees therein called "the younger son's trustees" from time to time to sell or concur in selling the said businesses either with or without any other properties of Henry Crawshay. And in consideration thereof to accept and hold debentures and debenture and preference and ordinary stocks and shares in limited companies incorporated or to be incorporated. And that a draft of a Bill for that purpose be settled by the judge:

The decision of the Court that it had no jurisdiction to sanction the said agreements together with the interval of time which had elapsed since the date of those agreements and other circumstances rendered it expedient and necessary that a third agreement supplementing the provisions of the two earlier agreements should be entered into which has been entered into accordingly and has been duly signed by all the parties thereto and bears date the tenth day of May one thousand eight hundred and eighty-nine:

In the meantime namely by order dated the thirteenth day of May one thousand eight hundred and eighty-nine made by the Court in the said four pending actions it was ordered that Edwin Crawshay and William Crawshay as managers of the businesses mentioned in the pleadings in the partnership action should on or before the 31st day of May one thousand eight hundred and eighty-nine out of the moneys in their hands as such managers pay and distribute the sum of fourteen thousand pounds on account of profits of the said businesses for the year one thousand eight hundred and eighty-eight together with a further sum of four hundred and eighty-seven pounds three shillings and ninepence on account of profits in

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The arrangements proposed to be effected by the two agreements dated the twenty-seventh day of July one thousand eight hundred and eighty-eight and the said agreement dated the tenth day of May one thousand eight hundred and eighty-nine as affected by the terms of the last-mentioned order of the thirteenth day of May one thousand eight hundred and eighty-nine are expressed in the first and second parts of the first schedule to this Act. In the first part of the said first schedule to this Act are expressed generally the arrangements for the sale to the proposed limited company. In the second part of the said first schedule to this Act are expressed generally the arrangements for the distribution of the third mortgage debentures or debenture stock preference and ordinary shares amongst the parties entitled and for the winding up of or staying of proceedings in the pending actions and subsidiary provisions. In the second schedule to this Act are described the businesses and properties to be taken over and acquired by the proposed Company and in the third schedule to this Act are set forth the terms of the memorandum of association under which the proposed Company is to be incorporated :

Having regard to the above-mentioned order of the seventeenth day of December one thousand eight hundred and eighty-eight the objects proposed to be effected by the above-mentioned agreements cannot be attained without the authority of Parliament :

The names of all persons and corporations now in esse interested in or in connection with the several properties moneys and effects described or referred to in the first and second parts of the said second schedule to this Act being the subject-matter of the arrangements expressed in the said first schedule to this Act are stated in the second column of the fourth schedule to this Act and their respective interests in or in connexion therewith are shortly specified and so far as therein set forth correctly specified in the third column of the said fourth schedule to this Act :

By the certificate dated the fifteenth day of May one thousand eight hundred and eighty-nine of the chief clerk of his Lordship Mr. Justice North made in the four above-mentioned pending actions and in the matter of the said originating summons it was certified that the draft of a Bill to be submitted to Parliament

(being the Bill for this Act) had been settled and approved by the judge and that such draft was identified by the signature of the chief clerk at the foot thereof and that the several instruments statements facts and events recited in the preamble of such draft immediately before the recital therein of the said certificate had been duly proved in the said actions :

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The said certificate has been duly filed in the central office of the Supreme Court of Judicature :

Wherefore Your Majesty's most dutiful and loyal subject Constance Maud Crawshay doth most humbly beseech Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may for all purposes be cited as the Henry Crawshay's Estate Act 1889. Short title.

2. The arrangements proposed to be effected by the two several agreements dated the twenty-seventh day of July one thousand eight hundred and eighty-eight and the agreement of the tenth day of May one thousand eight hundred and eighty-nine respectively as expressed in the first and second parts of the first schedule to this Act are by this Act confirmed and made binding on Constance Maud Crawshay and all other persons and corporate bodies interested whether beneficially or as trustees in the several properties moneys and effects described or referred to in the first and second parts of the second schedule to this Act or any part or parts thereof or in the consideration to be given by the proposed limited company for the acquisition thereof and who are expressly bound by this Act and subject to the provisions of this Act all and singular the several arrangements expressed in the first and second parts of the first schedule to this Act may and shall have full effect and all persons and corporate bodies interested and bound as aforesaid are by this Act authorized and required to carry the said arrangements expressed in the first and second parts of the said first schedule to this Act into effect so far as such arrangements are to be performed by them respectively and are authorised and required when and so soon as the proposed limited company shall be incorporated and shall require the same to enter into an agreement or agreements with that company embodying terms and arrangements so far as they relate to the proposed company corresponding with the terms of the arrangements expressed in the first and second parts of the said first schedule to this Act.

Arrange-
ments in the
first schedule
confirmed
and made
binding.

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Trustees
empowered
to accept and
hold debentures
debenture stock
preference
and ordinary
shares in the
proposed
purchasing
company as
an authorized
investment
under their
trust.

3. Edwin Crawshay William Crawshay and James Wintle as the trustees for the general purposes of the will of Henry Crawshay and other the persons or person who from time to time are or is the trustees or trustee for the general purposes of the will of Henry Crawshay and Edwin Crawshay William Crawshay James Wintle and Lisa Eliza Crawshay as the trustees in the same will called "my youngest son's trustees" and other the persons or person who from time to time fill the office of "the youngest son's trustees" under the same will And all and every the several persons to be appointed new and separate trustees as contemplated in the arrangements expressed in the second part of the first schedule to this Act and other the persons or person who from time to time shall succeed or be appointed to succeed such new and separate trustees in their respective trusts And Ussher Lee Morris Ernest Jerdein and Samuel Wilkinson Woods as the trustees of the settlement dated the thirtieth day of June one thousand eight hundred and eighty made upon the marriage of Herbert Henry Crawshay and Maria Courtenay his wife and other the persons or person who from time to time are or is the trustees or trustee of that marriage settlement And all other persons or person whomsoever who shall under the terms of this Act or the arrangements in the first schedule to this Act or any of them or under any order or direction of the Chancery Division of the High Court of Justice in the pending actions and matter or any of them become entitled to receive and have apportioned issued or allotted to them or him debentures debenture stock preference or ordinary shares in the proposed company and who shall be trustees or a trustee may and shall accept and take all and singular the debentures debenture stock preference or ordinary shares in the proposed company which under this Act or any such arrangements or orders as aforesaid may become apportionable and fall to be allotted to them or him respectively and may and shall sign all needful and proper applications for and transfers or acceptances of such debentures debenture stock preference and ordinary shares and may hold all and singular such debentures debenture stock preference or ordinary shares in the proposed company when issued allotted transferred or made over to them or him respectively as an authorised investment of trust funds within the terms of their or his particular trust and notwithstanding that under the terms of their or his particular trust there are persons interested in succession and may and shall in such case pay to the persons or person for the time being entitled under such trust to the income of the trust fund subject thereto for life or for any less interest the whole of the interest and dividends to become payable or be declared and to be

received in respect of the debentures debenture stock preference or ordinary shares in the proposed company. A.D. 1889.

4. If from any cause the proposed company shall not be incorporated within three months from the date of the passing of this Act or being so incorporated shall not within two months from the date of its incorporation legally and effectually bind itself to all and singular the arrangements (so far as the same purport to affect the proposed company) expressed in the first and second parts of the first schedule to this Act it shall be lawful for all and singular the persons then interested whether beneficially or as executors or trustees in the several properties moneys and effects described or referred to in the first and second parts of the second schedule to this Act or in the general estate of Henry Crawshay at one time or from time to time to enter into and carry into effect an agreement or agreements with any then incorporated company or corporation or with any person or persons on behalf of any future company to be incorporated for the sale and disposition of the several properties moneys and effects described or referred to in the first and second parts of the second schedule to this Act or any one or more of those properties and (either therewith or separately) any other property or outstanding estate of Henry Crawshay deceased for a consideration consisting wholly of debentures (subject or not subject to prior debentures charges or incumbrances) debenture stock and shares preference or ordinary of the purchasing company or corporation or both or for a consideration consisting partly of cash and partly of such debentures debenture stock and shares as aforesaid and generally upon terms corresponding with or similar to the terms of the arrangements expressed in the first schedule to this Act or varying therefrom such terms to be in every case approved by the Chancery Division of the High Court of Justice in the said pending actions and matter or some of them And all parties interested and bound by this Act are by this Act authorized and required to carry every such agreement into effect and the provisions hereinbefore contained enabling trustees to accept and take and hold debentures debenture stock preference or ordinary shares in the proposed limited company and to pay the interest or dividends arising therefrom to tenants for life or for any less interest shall be applicable to all trustees who under any agreement to be entered into and approved pursuant to the present section of this Act shall become entitled to receive or have apportioned issued or allotted to them or him debentures debenture stock or shares in the purchasing company or corporation.

General power to persons interested and trustees to sell the property of Henry Crawshay deceased for debentures debenture stock or shares in a company subject to the sanction of the High Court of Justice (Chancery Division).

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General
saving.

5. Saving always to the Queen's most Excellent Majesty Her heirs and successors and every other person body politic and corporate and their respective heirs successors executors and administrators (other than and except the several persons and bodies corporate who by this Act are expressly excepted out of this general saving) all such estate right title interest claim and demand whatsoever both at law and in equity into out of or upon the said properties estates and premises or any part thereof as they or any of them had before the passing of this Act or could or might have had or enjoyed if this Act were not passed.

Persons and
bodies cor-
porate bound
by Act.

6. The several persons and bodies corporate in esse named in the second column of the fourth schedule to this Act and whose interests in or in connection with the several properties moneys and effects described or referred to in the first and second parts of the second schedule to this Act or in the consideration to be given for the same are shortly stated in the third column of the said fourth schedule to this Act and all persons and bodies corporate claiming under them respectively any estate or interest in the said properties and premises or any such properties or any part thereof respectively or in the consideration to be given for the same respectively and all persons not in esse or not at present interested who may hereafter become interested under the will of Henry Crawshay or under the several other settlements and instruments in the said second column of the said fourth schedule to this Act specified are excepted out of the general saving in this Act contained and are accordingly the only persons and bodies corporate bound or to become bound by this Act Provided always that no omission in or inadequacy of description contained in the third column of the fourth schedule to this Act shall take the person or body corporate named in the second column of the same schedule to whom such description is applicable or applied out of the exception contained in this clause.

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

7. This Act shall not be a public Act but shall be printed by the several printers to the Queen's most Excellent Majesty duly authorized to print the statutes of the United Kingdom and a copy thereof so printed by any of them shall be admitted as evidence thereof by all judges justices and others.

The SCHEDULES referred to in the foregoing Act.

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The FIRST SCHEDULE above referred to.

PART I.

(Being a Statement of the Arrangements for the Sale to the proposed Limited Company.)

1. The above-named Edwin Crawshay William Crawshay and James Wintle as the executors and trustees of the will of Henry Crawshay the said Edwin Crawshay William Crawshay and James Wintle and Lisa Eliza Crawshay as the youngest son's trustees named in the said will the said Edwin Crawshay in his individual capacity and the said William Crawshay in his individual capacity (hereinafter called "the vendors") shall according to their estate and interest therein sell to the proposed limited company in the Act mentioned (hereinafter referred to as "the Company") and the Company shall purchase and take over as from the date of the passing of this Act all those the businesses hereditaments and premises specified in the first and second parts of the second schedule to this Act as the same shall stand at and on the date of the passing of this Act and subject to the incumbrances affecting parts thereof mentioned in the third part of the second schedule to this Act and subject as to all leasehold hereditaments to the rents and lessee's covenants and subject as to all hereditaments situate in the Forest of Dean to the customs of the Forest and to Crown Royalties but otherwise free from incumbrances.

2. The Company shall accept such title to the leasehold and freehold hereditaments and hereditaments in the Forest of Dean and other property comprised in the first and second parts of the second schedule to this Act as the vendors have and the vendors shall not be required to enter into any covenants for title other than several covenants that they respectively have not incumbered.

3. The consideration for the sale shall be the sum of one hundred and eighty thousand pounds and shall be paid and satisfied by the issue and allotment to the vendors or their nominees in such shares and proportions as the vendors may direct and within six calendar months after the date of the passing of this Act of third mortgage debentures or debenture stock of the Company bearing interest at the rate of six pounds per centum per annum and being of the nominal amount of forty thousand pounds and of the whole four thousand preference and three thousand ordinary shares of the Company all such shares to be issued as fully paid up Such third mortgage debentures or debenture stock to be issued by the Company to be a third charge upon all the assets and undertaking of the Company subject only to an issue by the Company of first mortgage debentures to secure a total amount not exceeding thirty thousand

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pounds with interest at the rate of six per centum per annum reducible on punctual payment to five per centum per annum by a first charge on all the assets and undertaking of the Company (to be redeemed by the setting apart of an annual sum of three thousand pounds out of the profits of the Company to provide a fund for the redemption thereof) and to the issue by the Company of second mortgage debentures to secure an aggregate sum not exceeding the sum of fifteen thousand pounds with interest at such rate not exceeding six per centum as the Company may determine such debentures to be a second charge upon all the assets and undertaking of the Company and to be redeemable at such time or times as the Company may determine.

4. The Company shall as from the date of the passing of this Act assume full liability to and shall within three calendar months from the incorporation of the Company pay or satisfy to the several persons named in the third part of the second schedule to this Act or to other the persons then entitled as transferees or otherwise to the benefit of the said mortgages all principal interest and costs due in respect of the incumbrances specified in the third part of the said second schedule to this Act and shall procure from the incumbrancers in the third part of the said second schedule to this Act or other the persons entitled to the benefit of the said mortgages an absolute release and discharge by deed of the estate of the said Henry Crawshay deceased and the said Edwin Crawshay and William Crawshay from all liability in respect of the said incumbrances and shall within the like period hand over to the executors of the will of Henry Crawshay such deeds of release accordingly and shall in the meantime indemnify and keep indemnified the executors and estate of the said Henry Crawshay deceased and the said Edwin Crawshay and William Crawshay from such incumbrances and all claims thereunder.

5. The Company shall take over as from the date of the passing of this Act all and every the then existing debts liabilities and obligations whatsoever in respect of the several businesses hereditaments and premises described or referred to in the first and second parts of the second schedule to this Act of the said Edwin Crawshay William Crawshay and James Wintle as the executors and trustees of the will of the said Henry Crawshay of the said Edwin Crawshay William Crawshay James Wintle and Lisa Eliza Crawshay as the youngest son's trustees and of the said Edwin Crawshay and William Crawshay in their individual capacities and shall pay and satisfy the same respectively And shall in respect of the amount then due to the Capital and Counties Bank Limited for advances made by the bank in respect of the businesses or hereditaments mentioned in the second schedule to this Act procure from the bank within three calendar months from the incorporation of the intended Company a release by the bank of all claims against the estate of the said Henry Crawshay And the Company shall in respect of all other the debts liabilities and obligations existing at the date of the passing of this Act enter into proper and sufficient covenants for indemnifying the vendors and the estate of the said Henry Crawshay against such debts liabilities and obligations and any future liabilities and obligations connected with the said premises.

6. The Company shall pay the costs of all parties of and incidental to and consequent on the negotiation for and preparation and execution and carrying

into effect of the two agreements respectively dated the twenty-seventh day of July one thousand eight hundred and eighty-eight in the above Act referred to and of the agreement dated the tenth day of May one thousand eight hundred and eighty-nine and of any other agreement incident subsidiary or supplemental thereto respectively including the costs of the trustees of the settlement of the thirtieth of June one thousand eight hundred and eighty and of the Capital and Counties Bank Limited as though they respectively had been parties to the agreement for sale being the first of the said agreements of the twenty-seventh of July one thousand eight hundred and eighty-eight and of all negotiations and agreements for securing an advance of money to the intended Company by the Gresham Life Assurance Society or by the said Sir Gabriel Goldney and including the costs of the preparation and settling the terms of the memorandum and articles of association of the Company and the costs of the petitioner applicant and respondents of and incidental to the above-mentioned petition summons and application to the Court by the said Constance Maud Crawshay and the hearing and re-hearing thereof and the costs of all parties served with and attending the proceedings under the order made on such petition summons and application And the costs of the said Constance Maud Crawshay of and incidental to and consequent upon the application to Parliament in pursuance of the above-mentioned order of the seventeenth day of December one thousand eight hundred and eighty-eight and of all other parties (if any) by leave of the Court appearing to support such application or to give their consent thereto and the taxed costs as between solicitor and client of the plaintiffs and defendants to the originating summons issued by Maria Courtenay Crawshay that the trustees of her marriage settlement might concur in and assent to the arrangements proposed All such costs to be taxed and the costs of the several persons and Company parties to the agreements dated the twenty-seventh day of July one thousand eight hundred and eighty-eight and the tenth day of May one thousand eight hundred and eighty-nine or to any other agreement supplemental thereto respectively to be as between solicitor and client and on the highest scale Provided always that the above-mentioned costs so far as the costs of Edwin Crawshay are concerned shall not be taxed but the Company shall pay to Messrs. Wilkins Blyth & Dutton his solicitors the sum of two hundred and fifty pounds in respect of his said costs and of his costs of appearing and being represented separately from the trustees and executors of the will of Henry Crawshay in various proceedings in the actions of *re* Crawshay Dennis *v.* Crawshay and *re* Crawshay Crawshay *v.* Crawshay not already paid or allowed without taxation and such payment shall be accepted in full discharge of all claims by the said Edwin Crawshay against the estate of the said Henry Crawshay or against the Company in respect of his said costs up to the tenth day of May one thousand eight hundred and eighty-nine The Company shall also pay all the costs and expenses of and incidental to the final settlement of the terms of its memorandum and articles of association and the printing thereof and of all and singular the costs and expenses of the execution of the said memorandum and articles of association and all other costs and expenses preliminary and up to the incorporation of the Company including all disbursements for fees and duties payable in respect thereof.

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7. All conveyances instruments assurances and acts which may be necessary or proper for the carrying into effect of these arrangements or subsidiary or incidental thereto shall be executed made and done within the times and periods hereinbefore in certain cases limited in that behalf and in respect of all other assurances as soon as circumstances may admit and at the expense in all things of the Company.

Part II.

(Being a statement of the arrangements for the Distribution of the Third Mortgage Debentures or Debenture Stock Preference and Ordinary Shares amongst the parties entitled and for the winding up or stay of proceedings in the pending Actions and subsidiary Provisions.)

1. The following arrangements are as regards the said Lisa Eliza Crawshay conditional upon the declaration affecting the real and personal estate specifically bequeathed to the said Lisa Eliza Crawshay mentioned in clause ten hereof being obtained And if such declaration affecting the real and personal estate specifically bequeathed to the said Lisa Eliza Crawshay shall not be obtained during the Hilary Sittings of 1890 so much of these arrangements as relate to Lisa Eliza Crawshay shall be voidable by her.

2. The debentures or debenture stock and preference and ordinary shares to be issued and allotted by the Company under Part I. of this present schedule shall be issued and allotted to the persons and in the shares and proportions specified in the following tabular statement (that is to say) :—

Persons to whom the Allotment is to be made.	Nominal Amounts to be allotted.		
	Debentures or Debenture Stock.	Preference Shares.	Ordinary Shares.
The general trustees of the will of the testator Henry Crawshay.	£ 20,000	£ 52,500	£ 37,500
The Capital and Counties Banking Company Limited (hereinafter called "the bank").	10,000	7,500	7,500
William Crawshay - - -	10,000	20,000	15,000
	40,000	80,000	60,000

3. The debentures or debenture stock and preference and ordinary shares which pursuant to the said tabular statement are to be allotted to the general trustees of the will of Henry Crawshay shall be allotted to them as the general trustees of the will and they shall hold so much and such part of the debentures or debenture stock preference and ordinary shares so to be allotted as last aforesaid as shall be certified by the chief clerk to be the proper proportion of the total amount of such debentures or debenture stock preference and ordinary shares to represent the value at the date of the passing of this Act of the one moiety of the testator's share in the partnership in the will in that behalf mentioned specifically bequeathed to "the youngest son's trustees" (to be taken

over by the intended Company) In trust for the youngest son's trustees or the persons claiming under them or under the said Herbert Henry Crawshay any interest in the said last-mentioned moiety of the testator's share in the partnership And shall hold the remainder of the debentures or debenture stock preference and ordinary shares to be allotted to them as aforesaid as part of the general estate of the testator to be dealt with as herein-after provided.

4. The debentures or debenture stock preference and ordinary shares which are to be certified as representing the one moiety of the testator's share in the partnership specifically bequeathed and which are to be held in trust for the youngest son's trustees or the persons claiming under them or under the said Herbert Henry Crawshay any interest in the last-mentioned moiety of the testator's share in the said partnership as aforesaid And the debentures or debenture stock preference and ordinary shares and other outstanding real and personal estate of the testator which are to be divided and apportioned in respect of the general legacy to the youngest son's trustees as hereinafter mentioned together with any moneys or stocks hereinafter receivable by the youngest son's trustees under the terms of the order of the thirteenth day of May one thousand eight hundred and eighty-nine shall be taken and accepted by the youngest son's trustees and by the said Herbert Henry Crawshay and all persons claiming under them or him in full satisfaction and discharge of the one moiety of the testator's share in the partnership specifically bequeathed to the youngest son's trustees and in full satisfaction of any claims which the youngest son's trustees or the said Herbert Henry Crawshay or any person or persons claiming under them or him might be able to enforce in the said actions of *re Crawshay Dennis v. Crawshay* and *re Crawshay Crawshay v. Crawshay* hereinafter called "the administration actions" or in the said actions of *Wintle v. Crawshay* 1882 W. 2049 and *Wintle v. Crawshay* 1882 W. 2050 and in full satisfaction and discharge of every legacy and benefit at the date of the passing of this Act remaining unsatisfied by the testator's will given to the youngest son's trustees or to the said Herbert Henry Crawshay and of every claim made or susceptible of being made by the youngest son's trustees or the said Herbert Henry Crawshay or any person or persons claiming under them or him against the executors or estate of the testator or against any stocks or funds standing or to stand to any general or separate account in the administration actions (save only as aforesaid) or all or any other part of the outstanding estate of the testator.

5. The provisions made by or referred to in the last preceding clause and the issue and allotment to the general trustees of the debentures or debenture stock preference and ordinary shares to be issued and allotted to them pursuant to the above tabular statement shall be taken in full satisfaction and discharge of all claims which the general trustees or any other person or persons might otherwise be able to enforce in the said actions of *Wintle v. Crawshay* 1882 W. 2049 and *Wintle v. Crawshay* 1882 W. 2050 or under the order on further consideration of the first of April one thousand eight hundred and eighty-six made in the administration actions in respect or on account of the two thousand four hundred and forty-five pounds three shillings and fivepence and the fifty Pennsylvanian Railway Company Bonds respectively paid and delivered by the general trustees to the youngest son's trustees or to the trustees of the marriage settlement of the said Herbert Henry Crawshay as in the fourth paragraph of

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6. All further proceedings in the said actions of *Wintle v. Crawshay* 1882 W. 2049 and *Wintle v. Crawshay* 1882 W. 2050 shall be stayed and application shall be made by Constance Maud Crawshay as soon as may be after the incorporation of the intended company for proper orders for that purpose. The said Edwin Crawshay William Crawshay and Lisa Eliza Crawshay and the bank will support such application and consent to a stay of proceedings in both actions and to an order enabling the costs of the said Constance Maud Crawshay having the conduct of those actions and of the defendants in those actions and of the bank to be provided for in the administration actions.

7. The last-mentioned costs and the costs of and incident to the administration of the testator's estate (not already paid or allowed at the date of taxation) including the costs as between solicitor and client of the said Herbert Henry Crawshay of his motion for an allowance in lieu of income of the fourth August one thousand eight hundred and eighty-one and first April one thousand eight hundred and eighty-six and also including the costs of the said Lisa Eliza Crawshay and the costs of the said Herbert Henry Crawshay in addition to the costs awarded in respect of his share and interests but directed to be paid to his incumbrancers as between solicitor and client of the administration actions and of *Wintle v. Crawshay* 1882 W. 2050 and all proceedings therein respectively from the commencement of the said actions respectively and as to the said Lisa Eliza Crawshay over and above such party and party costs of such actions as have already been taxed and paid to her or her solicitors and of and incidental to and consequent upon the negotiation preparation execution and carrying into effect of the agreements of the twenty-seventh day of July one thousand eight hundred and eighty-eight and of the agreement of the tenth day of May one thousand eight hundred and eighty-nine and of all agreements for an advance of money to the former or present intended Company by the said Sir Gabriel Goldney and the application to Parliament for this Act so far as the same costs shall not be paid and discharged by the intended Company (it being intended and agreed that the said Lisa Eliza Crawshay and Herbert Henry Crawshay as part of the consideration for entering into the several above-mentioned agreements and as regards the said Lisa Eliza Crawshay for making the concessions on her part hereinafter contained shall respectively be relieved from payment of any costs in respect of any of the matters aforesaid)

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and all outstanding liabilities (if any) in respect of the testator's estate including legacy duty calculated for the purposes of these arrangements at the rate of one pound per cent. on the youngest son's fortune and on the pecuniary legacies (other than the legacy to the said James Wintle which shall be calculated at ten per cent.) hereinafter referred to and on the arrears of interest profits and income thereof (it being intended that (except in respect of the legacy to the said James Wintle) one pound per cent. only shall be paid in respect of legacy duty on the said youngest son's fortune legacies and arrears out of the funds and moneys next hereinafter mentioned) shall be paid as the Court may direct out of the funds and moneys at the date of the passing of this Act in Court to the following credits (that is to say) to the credit of "*re Crawshay's Estate Dennis v. Crawshay 1881 C. 1082 leasehold and other liabilities*" and "*re Crawshay's estate Dennis v. Crawshay 1881 C. 1082 personalty specifically bequeathed*" and the residue (if any) of the last-mentioned funds and moneys after payment of such costs and liabilities as aforesaid shall be transferred and paid to the intended Company. The said Company shall so long during the life of the said Lisa Eliza Crawshay as the collieries to be purchased by them pursuant to Part I of this schedule or any of such collieries are being worked by the said Company or its assigns supply to the said Lisa Eliza Crawshay such quantity of coal as she may from time to time require and consume for domestic purposes only the same to be delivered by the said Company at Bullo Pill siding free of charge.

8. The debentures or debenture stock and preference and ordinary shares to be issued and allotted to the bank in pursuance of the above tabular statement together with the sum of two thousand pounds by the said order of the thirteenth day of May one thousand eight hundred and eighty-nine directed to be paid to the bank shall be taken by the bank in full satisfaction of all claims made or susceptible of being made by the said Edwin Crawshay or the bank as his mortgagees or assignees against the businesses works mines and property to be purchased by the intended Company pursuant to Part I of this schedule or which they might otherwise be able to enforce in the said actions of *Wintle v. Crawshay 1882 W. 2049* and *Wintle v. Crawshay 1882 W. 2050* or either of them or otherwise against or in connection with the said businesses works mines and property or against or in connection with the estate of the testator and in full satisfaction of a sum of two thousand pounds heretofore contemplated as to be paid by the intended Company to the bank.

9. The debentures or debenture stock and preference and ordinary shares to be issued and allotted to the general trustees pursuant to the said tabular statement and remaining after the appropriation of part thereof in trust for the youngest son's trustees and others as hereinbefore in clause three provided and the remainder of the outstanding real and personal estate of the testator not specifically devised and bequeathed and all funds in Court for the time being (other than the funds and moneys in Court which to the particular credits specified in clause seven above and which are to be dealt with as provided in that clause) are to be held by the general trustees as representing what in the said order on further consideration of the first of April one thousand eight hundred and eighty-six is called "*the ultimate fund*" and the same shall be divided and apportionable between the pecuniary legacies (including the general legacy to the youngest son's trustees but not including the legacies 5 and 9 in

A.D. 1889. Part 2 of the second schedule to the chief clerk's said certificate which have been paid or satisfied) and the said Lisa Eliza Crawshay in respect of her annuity in specie or otherwise in accordance with the declarations contained in the said order on further consideration of the first April one thousand eight hundred and eighty-six and the chief clerk's certificate to be made as hereinafter provided but subject to the modifications following (that is to say):—

- (A) The said Lisa Eliza Crawshay shall not be liable to bring into account the legacy of one thousand pounds already received by her and being the legacy No. 5 above mentioned;
- (B) As regards the amount to be apportioned in respect of her annuity of four thousand pounds such annuity shall be treated as if it had been an annuity of two thousand pounds instead of four thousand pounds and the amount to be apportioned in respect of the annuity shall be calculated on that basis;
- (C) All arrears of interest upon the said pecuniary legacies (other than as aforesaid) and all arrears of the said annuity calculated on the last-mentioned basis from the testator's death up to the time of apportionment shall for the purposes of apportionment be brought into calculation after giving credit for all payments made to the legatees out of the testator's estate on account of the said legacies or the interest thereon or otherwise and after giving credit for the sum of fifteen hundred pounds and no more part of the sum of three thousand pounds paid to the said Lisa Eliza Crawshay out of the testator's estate on account of her annuity of four thousand pounds:

Provided always that the three preceding subsections shall not apply to the general legacy to the youngest son's trustees or to the apportionment of debentures or debenture stock or shares or property in respect thereof the amount of which shall as between the youngest son's trustees on the one hand and the other pecuniary legacies and the said Lisa Eliza Crawshay on the other hand be calculated upon the footing of the said Lisa Eliza Crawshay being entitled to an annuity of four thousand pounds under the said will and being liable to bring into account her said legacy of one thousand pounds and the whole sum of three thousand pounds paid to her on account of the said annuity and upon the further footing that all arrears of interest from the testator's death up to the time of apportionment upon the general legacy to the youngest son's trustees shall for the purposes of apportionment be brought into calculation after giving credit for all payments (if any) made to the youngest son's trustees out of the testator's estate on account of the said general legacy or the interest thereon or otherwise (other than the aforesaid sum of two thousand four hundred and forty-five pounds three shillings and fivepence mentioned in Clause 5 above):

- (D) The debentures or debenture stock shares or property to be certified to represent the arrears of interest on pecuniary legacies shall be transferred or paid to the respective legatees or their assigns in satisfaction of such arrears of interest;
- (E) The debentures or debenture stock shares or property to be certified to represent absolute legacies shall be transferred or paid to the respective legatees or their assigns in satisfaction of such legacies;
- (F) The debentures or debenture stock shares or property to be certified to represent settled legacies other than the general legacy to the youngest

son's trustees shall be transferred to and held by trustees (to be appointed) in satisfaction of such settled legacies respectively and the debentures or debenture stock shares or property to be certified to represent the general legacy to the youngest son's trustees shall be transferred to and held by them in satisfaction of such general legacy ;

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- (G) The debentures or debenture stock shares or property to be certified to represent the said annuity (calculated upon the basis referred to in subsection B) and the arrears thereof are not to be transferred or paid to the said Lisa Eliza Crawshay but (as part of the general arrangement and compromise) are to be transferred and paid to and to be held by trustees (to be appointed) in trust to pay the dividends or income thereof to the said Lisa Eliza Crawshay during her life and subject thereto to be held in trust for Eliza Lucretia Cousen the wife of Charles Cousen, Agnes Dennis the wife of Thomas John Dennis, Emily Henrietta Heyworth the wife of John Heyworth, Catherine Hermione Brasier Creagh the wife of Augustus Arthur Kilner Brasier Creagh, and the said Constance Maud Crawshay for their respective separate use as tenants in common in shares calculated rateably in proportion to the aggregate amount of the pecuniary legacies which or the income of which is given to them respectively by the will of the testator.

10. The said Constance Maud Crawshay shall forthwith upon the passing of this Act apply in the said actions or some of them by petition or otherwise to be served upon the defendants and parties attending proceedings in the said actions for an order of the Court directing the taxation and payment of all the costs hereinbefore respectively mentioned and for an order appointing new and separate trustees of the several settled legacies Nos. 14 to 18 inclusive in Part 2 of the second schedule to the chief clerk's said certificate and new trustees of the trust fund mentioned in clause 9 subsection G hereof and (if necessary) for an order directing the settlement by the judge of a proper declaration of trust of the same trust fund and for an order directing the apportionment of debentures or debenture stock preference and ordinary shares to represent the one moiety of the testator's shares in the said partnership specifically bequeathed to the youngest son's trustees to be held in trust as aforesaid and the apportionment in the presence of the several persons interested whether as incumbrancers or otherwise in the said estate including the persons having liberty to attend the proceedings in the said actions or action of the remainder of the debentures or debenture stock preference and ordinary shares to be issued and allotted to the general trustees and the remainder of the outstanding real and personal estate and funds in Court as aforesaid and that such apportionment respectively may be certified by the chief clerk and adjusted worked out and carried into effect under the direction of the Court and for an order that save only as aforesaid or for the purpose of enforcing the said order of the thirteenth day of May one thousand eight hundred and eighty-nine all further proceedings in the administration actions may be stayed and for a declaration that the general trustees may be held to have assented to all specific bequests to the said Lisa Eliza Crawshay under the testator's will and that she may thenceforth have hold and enjoy all the real and personal estate specifically given to her by the said will as her absolute property free from all claims and demands whatsoever whether arising in respect of the

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testator's debts or the costs and charges of and incident to the administration of his estate or any outstanding liabilities (if any) in respect of the said estate including legacy duty or otherwise howsoever and that all parties may be at liberty to apply generally.

11. Francis Gassiot Washbourne will within one month from the passing of this Act do all acts and take all steps necessary for procuring the signature by seven persons of the memorandum and articles of association of the said intended Company in accordance with the terms of the draft thereof signed for purposes of identification by one of the chief clerks of Mr. Justice North (and the terms of which memorandum of association are expressed in the third schedule to this Act) and for procuring the registration of the said Company.

12. Upon the adoption of the arrangements specified in this present schedule by the intended company the said Francis Gassiot Washbourne shall be discharged from all liability in respect of the last preceding clause.

13. The bank will if and so soon as the intended Company shall be incorporated but not before or otherwise pay to Messrs. Wilkins Blyth and Dutton the solicitors of the said Edwin Crawshay the further sum of two hundred and fifty pounds in respect of the above-mentioned costs of the said Edwin Crawshay.

14. If the said intended Company shall be incorporated the said Sir Gabriel Goldney will on demand made by the Company within six calendar months after its incorporation lend and advance or procure to be lent and advanced to the Company without any previous investigation of title the sum of thirty thousand pounds sterling or such smaller sum as the Company may desire to enable the Company to discharge and the Company shall therewith and with assets in hand discharge all the incumbrances mentioned in the third part of the second schedule to this Act of which the mortgages of the fourth day of April one thousand eight hundred and seventy-four and the sixth day of April one thousand eight hundred and seventy-four have since been transferred to the said Sir Gabriel Goldney and as a security for the repayment of the money so to be advanced the said Company shall grant and deliver to the said Sir Gabriel Goldney or other the persons advancing the same one or more first mortgage debenture or first mortgage debentures of the said Company for securing to the lender or lenders the amount of his or their advance or advances and interest thereon from the date of such advance or advances at the rate of six pounds per centum per annum reducible on punctual payment to five pounds per centum per annum.

The SECOND SCHEDULE above referred to.

PART I.

1. The business carried on under the respective styles of "Henry Crawshay & Sons" and "Henry Crawshay & Co."

2. The Cinderford Iron Furnace and Works in the Forest of Dean and the houses and lands tramways railways and roads and other hereditaments and appurtenances held therewith.

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3. The Lightmoor Soundwell Resolution and Safeguard Collieries.
4. The Shakemantle Buckshaft St. Annals and Cinderford Iron Mines.
5. Divers stone quarries limekilns and workmen's cottages and buildings.
6. The Abbott's Wood Estate.
7. All the debts and securities engines machinery plant assets stock licences privileges and appurtenances belonging to or held with any of the above properties and the cash in hand and at the bankers on the date of the passing of this Act.

PART II.

1. The business carried on at the works and mines comprised in item two of Part II. of this schedule and the assets stock debts and effects belonging thereto or held therewith and the cash in hand and at the bankers on the date of the passing of this Act.

2. The Parkend Iron Works the Parkend Tin Works and various lands cottages coal and iron mines quarries licences and other properties the bulk thereof being situate at or near a place called Parkend and the whole being situate within Her Majesty's Forest of Dean in the said county of Gloucester the short particulars of which properties are as follows :—

- (a) The Parkend Iron Works with the land cottages buildings licences easements and appurtenances thereto belonging or held in connection therewith all or the bulk thereof being of freehold or equivalent to freehold tenure :
- (b) The new Dun Pit Iron Mine Work a part of which mine is leasehold held for the residue of a term of five hundred years granted in one thousand eight hundred and twenty at the yearly rent of one shilling A further part is held for the residue of a term of one thousand years from the first October one thousand eight hundred and thirty-one The residue is freehold or equivalent to freehold subject to a tenancy for a period which expired on the fourth August one thousand eight hundred and eighty-eight :
- (c) New China Level Iron Mine Work of equivalent to freehold tenure :
- (d) Parkend Deep Level Colliery held for the residue of a term of one thousand years from the eighteenth January one thousand eight hundred and twenty-five :
- (e) China Engine Iron Work held for the residue of two terms of one thousand years from fourteenth July one thousand eight hundred and twenty-five and the eighteenth January one thousand eight hundred and twenty-five :
- (f) The greater part of the Perseverance and Findall Iron Work with the lands licences leases rights and privileges belonging thereto or held in connection therewith parts of which said mine work are held for the residue of a term of one thousand years from the twenty-ninth December one thousand eight hundred and twenty-five further parts thereof are held for the residue of a term of one thousand years from the twentieth January one thousand eight hundred and twenty-nine and the remainder whereof is of equivalent to freehold tenure :

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(g) Little Brockhollands Level Colliery of freehold tenure :

Subject as to part to a tenancy under which the three seams of coal known respectively as the Coleford High Delf the Bailey or Yorkley and the Trenchard of this colliery and also of the colliery called Parkhill forming the item hereof lettered (r) are let together to Richard Watkins and held on the terms of an expired agreement dated twenty-seventh September one thousand eight hundred and eighty at certain royalties and dead rents :

(h) An undivided moiety in the Oakwood Tramway held in perpetuity under a licence or allowance from the Crown :

(i) The Oakwood Mill Upper Mine Level either of freehold tenure or held for the residue of a term of five hundred years from the twenty-fifth of March one thousand eight hundred and twenty-five :

(j) The Noxon Park Iron Mine held on a tenancy at will or from year to year :

(k) A piece of land at Clearwell Meend near New Yew Tree pit held on lease from the Crown :

(l) Two pieces of land near the pit of the China Engine Gale held on lease from the Crown :

(m) Two leases from the Crown of pieces of land for the deposit of cinders :

(n) A licence from the Crown to use a cart-road in connection with the China engine :

(o) Licences to use crossings over the Severn and Wye Railway now the Severn and Wye and Severn Bridge Railway :

(p) The Parkend Tin Works with divers messuages or cottages buildings land plant machinery licences privileges and appurtenances thereto belonging or held in connection therewith the bulk freehold and the remainder leasehold :

(q) A leasehold estate known as Well Meadow with the iron ore and other mines and minerals in and under the same held for the residue of two terms of one thousand years and two thousand years or for the latter term if the former has merged therein :

(r) The Parkhill colliery subject to the tenancy mentioned under item lettered (g) as above :

(s) The Parkhill Iron Mine Works :

(t) All lands and hereditaments rights licences and privileges held in connection with the said several properties lettered respectively (g) (r) and (s) :

(u) Howbeach Level Mine Work held for the residue of a term of one thousand years from twenty-ninth December one thousand eight hundred and twenty-five :

A limestone quarry situate near the Perseverance and Findall Mine Work held for a term of years from the Crown.

3. Machinery engines tram plates trucks waggons barrows tools horses stores and other plant chattels and personal property upon or belonging to or used in connection with the several properties above described in this schedule.

PART III.

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Date of Mortgage.	Subject Matter of the Security.	Present Mortgagees.
4 April 1874 -	Sub-items (a) to (g) inclusive of item No. 2 of the second part of this schedule and the personal covenants of the above-named Henry Crawshay deceased Edwin Crawshay and William Crawshay.	Sir Gabriel Goldney Bart.
6 April 1874 -	Same as last - - -	Sir Gabriel Goldney Bart.
13 July 1877 -	Sub-items lettered (h) and (i) of item No. 2 of the second part of this schedule.	The representatives of Harriet Crawley widow deceased.

The THIRD SCHEDULE above referred to.

MEMORANDUM OF ASSOCIATION OF HENRY CRAWSHAY AND COMPANY LIMITED.

1. The name of the Company is HENRY CRAWSHAY AND COMPANY LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (A) To acquire upon the terms specified in the private Act of Parliament intituled "Henry Crawshay's Estate Act 1889" with or without modification and as going concerns the businesses of "Henry Crawshay and Sons" and "Henry Crawshay and Co." and all and singular the mineral and other properties chattels and cash the subject matter of the arrangements by the said Act sanctioned and for that purpose to enter into execute observe and perform all necessary agreements and assurances :
 - (B) To purchase take on lease or otherwise acquire any coal mines iron mines or any other mines quarries mining ground or minerals or any interest therein and to carry on the trades or businesses of quarrymen saltmasters coal and iron masters and brickmakers within the principality of Wales and the county of Gloucester :
 - (C) To search for win get work quarry raise manufacture make merchantable sell and deal in iron coal ironstone salt timber tin brick earth red earth limestone freestone and other ores metals minerals and substances :
 - (D) To carry on the trades or businesses of smelters engineers tin makers steel converters and manufacturers and manufacturers of railway plant and fittings in Great Britain :
 - (E) For the purposes aforesaid or any of them to purchase take in exchange build lease hire construct or otherwise acquire work maintain drain farm

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plant pave build on improve develop or use any land and easements in land plantations buildings wharves railways tramways ships boats easements machinery plant and stock in trade or other real or personal property and to enter into any arrangements with any shipowners wharfingers or railway shipping or other company necessary or convenient for the purposes of this Company's businesses or any of them :

(F) To purchase or otherwise acquire any concessions patents licences or other authority conferring any exclusive or limited right to use any invention capable of being used for any of the purposes of the Company or calculated directly or indirectly to benefit the Company, and to use exercise develop or grant licences in respect of or otherwise to turn to account the same :

(G) To purchase or otherwise acquire all or any part of or any interest in the business goodwill assets and liabilities of or to enter into partnership or into any arrangement for sharing profits or union of interests with any other company or person having objects or engaged in any business or transactions wholly or in part similar to the objects of this Company or any business or transactions capable of being conducted so as directly or indirectly to benefit this Company and in connection with any such purchase acquisition or other arrangement to lend money to or give or undertake to give any guarantee in respect of the obligations of or otherwise assist such company or person in connection with the property or business taken over and to take or otherwise acquire shares or securities of any such Company :

(H) To issue mortgage debentures payable to bearer or otherwise or debentures or debenture stock in part payment for the property to be acquired by the Company under the said agreements and to borrow or raise money for the purposes of the Company and to issue bonds or debentures to bearer or otherwise debenture stock mortgages or other instruments for securing the repayment thereof with or without a charge upon all or any of the property and undertaking of the Company including uncalled capital :

(I) To sell or otherwise dispose of or let for any term or terms of years the whole or any part of the property business or businesses or undertaking of the Company as a going concern or otherwise and either for cash or for shares debentures or securities of any company having objects similar to any of the objects of this Company and to hold or distribute in specie amongst the members the whole or any part of the consideration for such sale :

(J) To do all or any of the above things either as principals agents contractors or otherwise and either by agents or otherwise and either alone or in conjunction with others :

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

4. The liability of the members is limited.

5. The capital of the Company is £140,000 divided into 4,000 preference shares of £20 each and 3,000 ordinary shares of £20 each.

The FOURTH SCHEDULE above referred to.

A.D. 1889.

No.	Names of Persons excepted out of the General Saving in the above-mentioned Act contained and accordingly bound thereby.	Short Statement of the Interest of such Persons in or in connection with the several Properties Moneys and Effects described or referred to in the First and Second Parts of the Second Schedule to this Act or in the consideration to be given for the same.
1	Edwin Crawshay - -	<p>Partner with Henry Crawshay and William Crawshay in businesses of "Henry Crawshay and Sons" and "Henry Crawshay & Co."</p> <p>Tenant in common with Henry Crawshay and William Crawshay in Parkend.</p> <p>Debtor to Henry Crawshay's estate.</p> <p>Under liability to indemnify Henry Crawshay from covenant to pay £10,000.</p> <p>One of the executors and trustees of the will of Henry Crawshay.</p> <p>One of "the youngest son's trustees" under the same will.</p> <p>One of the two residuary legatees.</p>
2	William Crawshay - -	<p>Partner with Henry Crawshay and Edwin Crawshay in "Henry Crawshay and Sons" and "Henry Crawshay & Co."</p> <p>Tenant in common with Henry Crawshay and Edwin Crawshay in Parkend.</p> <p>One of the executors and trustees of the will of Henry Crawshay.</p> <p>One of "the youngest son's trustees" under the same will.</p> <p>The other residuary legatee.</p>
3	James Wintle - - -	<p>One of the executors and trustees of the will of Henry Crawshay.</p> <p>One of "the youngest son's trustees" under the same will.</p> <p>A pecuniary legatee for £500 under the same will.</p>
4	Lisa Eliza Crawshay - -	<p>Specific devisee and legatee of freeholds leaseholds and chattels under the will of Henry Crawshay.</p> <p>Pecuniary legatee for £1,000.</p> <p>An annuitant for £4,000 per annum under the same will.</p> <p>One of "the youngest son's trustees."</p>
5	Herbert Henry Crawshay - -	<p>A beneficiary under the will of Henry Crawshay and interested in—</p> <ol style="list-style-type: none"> 1. Specific American stocks. 2. Half of the interest of Henry Crawshay in "Henry Crawshay and Sons" and "Henry Crawshay & Co." 3. And in a general legacy under the same will.

A.D. 1889.

No.	Names of Persons excepted out of the General Saving in the above-mentioned Act contained and accordingly bound thereby.	Short Statement of the Interest of such Persons in or in connection with the several Properties Moneys and Effects described or referred to in the First and Second Parts of the Second Schedule to this Act, or in the consideration to be given for the same.
6	Maria Courtenay Crawshay -	The wife of Henry Herbert Crawshay. Interested as cestui que trust under the above-mentioned indenture of settlement dated the 30th day of June 1880 made on her marriage with Herbert Henry Crawshay.
7	Dorothy Crawshay (an infant) -	} Children of Herbert Henry Crawshay and Maria Courtenay his wife respectively interested as cestuis que trust under the last-mentioned indenture of settlement.
8	Irene Lisa Crawshay (an infant)	
9	All and every other the persons or person who may become interested under the said indenture of settlement of the 30th day of June 1880 or under the trusts by the will of the said Henry Crawshay declared concerning "his youngest son's fortune."	
10	Eliza Lueretia Cousen - -	Late the widow of James Charles Hill now the wife of Charles Cousen. A specific legatee of shares in "J. C. Hill & Co. Limited" } Under the will of Henry Crawshay. And a pecuniary legatee for £5,000.
11	Agnes Dennis - - -	The wife of Thomas John Dennis. A pecuniary legatee for £5,000 under the will of Henry Crawshay and interested for life in a settled legacy of £10,000 under the same will.
12	Thomas John Dennis - -	The husband of Agnes Dennis. Interested for life in remainder in the last-mentioned settled legacy of £10,000.
13	William Crawshay Dennis - -	} Children of Thomas John Dennis and Agnes Dennis interested in remainder in the last-mentioned settled legacy of £10,000.
14	George Crawshay Dennis (an infant) - - -	
15	All and every other the persons or person who may become entitled or interested under the trusts by the will of Henry Crawshay declared of the sum of £10,000 thereby settled upon trusts in favour of Agnes Dennis her husband and children.	

A.D. 1889.

No.	Names of Persons excepted out of the General Saving in the above-mentioned Act contained and accordingly bound thereby.	Short Statement of the Interest of such Persons in or in connection with the several Properties Moneys and Effects described or referred to in the First and Second Parts of the Second Schedule to this Act or in the consideration to be given for the same.
16	Emily Henrietta Heyworth -	The wife of John Heyworth. A pecuniary legatee for £5,000 under the will of Henry Crawshay and interested for life in a settled legacy of £20,000 under the same will.
17	John Heyworth - - -	The husband of Emily Henrietta Heyworth and interested for life in remainder in the last-mentioned settled legacy of £20,000.
18	Frances Mansfield the wife of Charles Basil Mansfield - -	} Children of John Heyworth and Emily Henrietta Heyworth and interested in reversion in the last-mentioned settled legacy of £20,000.
19	Alice Maud Harvey the wife of Robert Harvey - - -	
20	Richard Crawshay Heyworth -	
21	All and every other the persons or person who may become entitled or interested under the trusts by the will of Henry Crawshay declared of the sum of £20,000 thereby settled on trusts in favour of Emily Henrietta Heyworth her husband and children.	
22	Catherine Hermione Brasier Creagh.	The wife of Kilner Augustus Arthur Brasier Creagh. A pecuniary legatee for £5,000 under the will of Henry Crawshay and interested for life in a settled legacy of £20,000 under the same will.
23	Kilner Augustus Arthur Brasier Creagh.	The husband of Catherine Hermione Brasier Creagh and interested for life in remainder in the last-mentioned settled legacy of £20,000.
24	All and every other the persons or person who may become entitled or interested under the trusts of the will of Henry Crawshay in the sum of £20,000 thereby settled upon trusts in favour of Catherine Hermione Brasier Creagh her husband and children.	

A.D. 1889.

No.	Names of Persons excepted out of the General Saving in the above-mentioned Act contained and accordingly bound thereby.	Short Statement of the Interest of such Persons in or in connection with the several Properties Moneys and Effects described or referred to in the First and Second Parts of the Second Schedule to this Act or in the consideration to be given for the same.
25	Constance Maud Crawshay -	Spinster. A pecuniary legatee for £5,000 under the will of Henry Crawshay and interested for life in a settled legacy for £20,000 under the same will.
26	All and every other the persons or person who may become entitled or interested under the trusts of the will of Henry Crawshay in the sum of £20,000 thereby settled upon trusts in favour of Constance Maud Crawshay her husband and children.	
27	George Capel Ralph Curzon Fenwick the legal personal representative of Eva Julietta Fenwick deceased.	Which Eva Julietta Fenwick was the wife (first) of Hervey Talbot deceased and (secondly) of George Capel Ralph Curzon Fenwick and was— A pecuniary legatee for £5,000 under the will of Henry Crawshay and interested for life in a settled legacy of £10,000 under the same will.
28	George Capel Ralph Curzon Fenwick.	The surviving husband of Eva Julietta Fenwick deceased Interested for life in the last-mentioned settled legacy and interested under the settlement dated the 26th day of October 1887 made in contemplation of his marriage with his said late wife in all property of hers thereby covenanted to be settled.
29	Muriel Margueretta (otherwise Marguerite) Talbot (an infant).	} The only children of Eva Julietta Fenwick deceased by her marriage with Hervey Talbot deceased Interested in remainder in the last-mentioned settled legacy of £10,000.
30	Arthur Aston Talbot (an infant)	
31	Violet Eva Fenwick (an infant) -	The only child of Eva Julietta Fenwick deceased by her said second husband Interested in remainder in the last-mentioned settled legacy of £10,000. And interested under the last-mentioned settlement of the 26th day of October 1887 in all property of Eva Julietta Fenwick deceased thereby covenanted to be settled.

A.D. 1889.

No.	Names of Persons excepted out of the General Saving in the above-mentioned Act contained and accordingly bound thereby.	Short Statement of the Interest of such Persons in or in connection with the several Properties Moneys and Effects described or referred to in the First and Second Parts of the Second Schedule to this Act or in the consideration to be given for the same.
32	All and every the persons or person who may become entitled or interested under the trusts by the will of Henry Crawshay declared of the sum of £10,000 thereby settled upon trusts in favour of Eva Julietta Fenwick deceased her husband and children or under the trusts of the said indenture of settlement of the 26th day of October 1887.	
33	All and every the persons or person who may become entitled or interested under the trusts of the deed of trust to be executed pursuant to the arrangements expressed in the first and second parts of the first schedule to this Act.	
34	The said Edwin Crawshay William Crawshay and James Wintle as the legal personal representatives of Henry Crawshay and other his legal personal representatives or representative for the time being.	
35	The said Edwin Crawshay William Crawshay and James Wintle as the trustees for the general purposes of the will of Henry Crawshay and of the five legacies of £10,000 £20,000 £20,000 £20,000 and £10,000 thereby settled—	
36	And all other the persons or person or classes of persons for the time being acting in the general trusts of the will of Henry Crawshay or in the trusts of the said settled legacies and each and every of such legacies.	
37	Edwin Crawshay William Crawshay James Wintle and Lisa Eliza Crawshay or other the persons or person for the time being acting in the trusts by will of Henry Crawshay declared of "his youngest son's fortune."	

A.D. 1889.

No.	Names of Persons excepted out of the General Saving in the above-mentioned Act contained and accordingly bound thereby.	Short Statement of the Interest of such Persons in or in connection with the several Properties Moneys and Effects described or referred to in the First and Second Parts of the Second Schedule to this Act or in the consideration to be given for the same.
38	Ussher Lee Morris Ernest Jerdein and Samuel Wilkinson Woods.	The present trustees of the above-mentioned indenture of settlement of the 30th day of June 1880 made in contemplation of the marriage of Herbert Henry Crawshay.
39	All other the persons or person for the time being acting in the trusts of the said indenture of settlement of the 30th day of June 1880.	
40	Edwin Collins Seargeant Montague Bertie Herbert and Thomas Fitzroy Phillips Fenwick.	The present trustees of the above-mentioned indenture of settlement of the 26th day of October 1887 made in contemplation of the marriage of George Capel Ralph Curzon Fenwick and Eva Julietta Fenwick deceased.
41	All other the persons or person for the time being acting in the trusts of the said indenture of settlement of the 26th day of October 1887.	
42	The Gloucestershire Banking Company Limited.	Late incumbrancers of Edwin Crawshay of Herbert Henry Crawshay of Eliza Lucretia Cousen and of Catherine Hermione Brasier Creagh.
43	The Capital and Counties Bank Limited.	In their own right and as assignees of the Gloucestershire Banking Company Limited incumbrancers of Edwin Crawshay of Herbert Henry Crawshay and of Catherine Hermione Brasier Creagh.
44	Thomas Addison Washbourn -	Incumbrancer of Herbert Henry Crawshay.
45	William Baker - - -	Ditto.
46	Frederick Wright - -	Ditto.
47	Alfred Cockrell Billings -	Ditto.
48	Sidney Billings - - -	Ditto.
49	Henry Beard - - -	Ditto.
50	Mullins & Co. - - -	Ditto.
51	George Frederick Augustus Quentin.	Ditto.
52	Henry George Margrett -	Ditto.

A.D. 1889.

No.	Names of Persons excepted out of the General Saving in the above-mentioned Act contained and accordingly bound thereby.	Short Statement of the Interest of such Persons in or in connection with the several Properties Moneys and Effects described or referred to in the First and Second Parts of the Second Schedule to this Act, or in the consideration to be given for the same.
53	Charles Humby - -	Incumbrancer of Herbert Henry Crawshay.
54	James Purdey - - -	Ditto.
55	Priscilla Catharine Mitchell widow.	Legal personal representative of William Stair Mitchell deceased an incumbrancer of Herbert Henry Crawshay.
56	{ Amy Florence Phillipps - Henry Pye Phillipps -	{ Incumbrancers of Catherine Hermione Brasier Creagh as legal personal representatives of Major Charles Burch Phillipps deceased.
57	Sir Gabriel Goldney Bart. -	Transferee of two mortgages on Parkend.
58	Francis Gassiot Washbourne -	Party to the agreement of the 10th May 1889.

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