CHAPTER *1.*

An Act to confer upon Frederic Lord Wolverton and the Trustees of the property settled by an indenture of settlement dated the thirty-first day of December one thousand eight hundred and eighty-eight powers to make certain limited dispositions of the income and capital of part of the settled property for the benefit of Lord Wolverton's family and to raise certain moneys and for other purposes. [4th August 1921.]

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WHEREAS under and by virtue of the will of George Grenfell second Baron Wolverton (hereinafter called "the Testator") who died on the sixth day of November one thousand eight hundred and eighty-seven the residuary estate of the Testator (including his share and interest in the banking company of Glyn Mills Currie and Company which consisted of two hundred and seventy-four thousand pounds stock of that company) was on and from the death of Henry Richard third Baron Wolverton which occurred on the second day of July one thousand eight hundred and eighty-eight vested in the Testator's widow Maria Julia Lady Wolverton (hereinafter called "the late Lady Wolverton") Sir Richard George Glyn Baronet and the Honourable Pascoe Charles Glyn (hereinafter collectively called "the Will Trustees") or some of them in trust for the late Lady Wolverton during her life and after her death upon trust for the person who should then be the Testator's right heir at common law for his absolute use and benefit:

And whereas the coheiresses-at-law of the Testator at the death of Henry Richard third Baron Wolverton

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were the Testator's five nieces (the only children of his next brother St. Leger Richard Glyn then deceased) namely Constance Gertrude Glyn Florence Elizabeth Mary Portal Edith Theodosia Glyn Mabel Glyn and Beatrice Ellerie Glyn:

And whereas an arrangement was entered into between the late Lady Wolverton the said Constance Gertrude Glyn Florence Elizabeth Mary Portal Edith Theodosia Glyn Mabel Glyn and Beatrice Ellerie Glyn and Frederic fourth Baron Wolverton (who on the death of his brother the said Henry Richard third Baron Wolverton succeeded to the peerage and is hereinafter called "Lord Wolverton") for the purpose so far as might be of determining all questions and settling all claims relating to the residuary estate of the Testator and with the object of carrying into effect the supposed intention of the Testator but to the extent only and in the manner in the hereinafter recited indenture of the thirty-first day of December one thousand eight hundred and eighty-eight appearing in pursuance whereof the late Lady Wolverton as to her life interest in the share and interest of the Testator in the said banking company and the said Constance Gertrude Glyn Florence Elizabeth Mary Portal Edith Theodosia Glyn Mabel Glyn and Beatrice Ellerie Glyn as to their respective shares and interests of and in the said residuary estate of the Testator (inclusive of the share and interest of the Testator in the said banking company) and Lord Wolverton as to his contingent interest in the said residuary estate (inclusive as aforesaid) agreed to make such assignments to the late Lady Wolverton Lord Wolverton Pascoe Charles Glyn and Cecil Alfred Grenfell as were in the hereinafter recited indenture of the thirty-first day of December one thousand eight hundred and eighty-eight contained to the intent and upon the trusts therein mentioned:

And whereas after the said arrangement had been entered into the said Beatrice Ellerie Glyn on the eleventh day of October one thousand eight hundred and eighty-eight intermarried with and became the wife of Frederic Howard Wingfield Fetherstonhaugh:

And whereas by an indenture dated the tenth day of October one thousand eight hundred and eighty-eight and made between the said Frederic Howard Wingfield Fetherstonhaugh of the first part and the said Beatrice Ellerie Glyn of the second part and Albert Henry Wilmot

Williams William Wyndham Portal and Horatio Noble Pym (hereinafter called "the Fetherstonhaugh Trustees") of the third part (being a settlement made before and in consideration of the marriage between the said Frederic Howard Wingfield Fetherstonhaugh and Beatrice Ellerie Glyn and hereinafter called "the Fetherstonhaugh Settlement") the said Beatrice Ellerie Glyn assigned unto the Fetherstonhaugh Trustees all and singular her interest in the residuary estate of the Testator (including in that expression all her interest under the trusts of the indenture of the thirty-first day of December one thousand eight hundred and eighty-eight next hereinafter recited) to hold the same upon the trusts therein mentioned being trusts after the said marriage for the benefit of the said Beatrice Ellerie Glyn and Frederic Howard Wingfield Fetherstonhaugh during their lives and the life of the survivor of them and after their deaths for the benefit of the children of the marriage who being sons should attain the age of twenty-one years or being daughters should attain that age or marry and in default of children for the said Beatrice Ellerie Glyn or her next-of-kin And it was by the Fetherstonhaugh Settlement provided that it should be lawful for the Fetherstonhaugh Trustees with the consent of the said Beatrice Ellerie Glyn during her life and afterwards at their absolute discretion to consent to any such modification variation or annulment of the then existing or any future arrangement with respect to the interest of the said Beatrice Ellerie Glyn in the residuary estate of the Testator as they should think proper and also from time to time to enter into any new varied or modified arrangement with respect thereto notwithstanding that under any such new varied or modified arrangement the sum payable to the said Beatrice Ellerie Glyn might be less in amount or payable at a more distant date or on less advantageous terms the intention of the parties being that the Fetherstonhaugh Trustees with such consent or at such discretion as aforesaid might act as freely and unrestrictedly in the matter of the said residuary estate as the said Beatrice Ellerie Glyn might have done before the execution of the now reciting indenture:

And whereas by an indenture (hereinafter called "the 1888 Settlement") dated the thirty-first day of December one thousand eight hundred and eighty-eight and made between the late Lady Wolverton of the first

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part the said Constance Gertrude Glyn Florence Elizabeth Mary Portal Edith Theodosia Glyn Mabel Glyn and Beatrice Ellerie Fetherstonhaugh of the second part the Fetherstonhaugh Trustees of the third part the Will Trustees of the fourth part Lord Wolverton of the fifth part the late Lady Wolverton Lord Wolverton the said Pascoe Charles Glyn and Cecil Alfred Grenfell (hereinafter called "the Settlement Trustees") of the sixth part and the said Albert Henry Wilmot Williams and William Wyndham Portal and Pascoe Saint Leger Grenfell and the said Horatio Noble Pym of the seventh part after reciting to the effect hereinbefore recited and also reciting that the debts funeral and testamentary expenses of the Testator and the annuities and legacies bequeathed by his said will other than legacies to outdoor servants had been fully paid or satisfied and that the property at the date of the 1888 Settlement representing the residuary estate of the Testator (exclusive of the bank shares thereinafter mentioned meaning thereby the share and interest of the Testator in the said banking company of Glyn Mills Currie and Company) consisted of the stocks funds and securities specified in a schedule which had been signed by the parties thereto of the fourth part and submitted to the other parties thereto and which stocks funds and securities were then standing in the names of or otherwise vested in or under the legal control of the Will Trustees and reciting that the share and interest of the Testator in the said banking company (thereinafter called "the said bank shares") at the date of the now reciting indenture stood in the names of the late Lady Wolverton and the said Pascoe Charles Glyn in the books of the said banking company and reciting that it had been agreed by and between the said several parties thereto that the 1888 Settlement should contain such provisions and declarations as were thereinafter expressed It was by the 1888 Settlement witnessed that in pursuance of the said agreement in that behalf and in consideration of the premises and of the trusts and provisions thereinafter contained the late Lady Wolverton as settlor did thereby assign unto the Settlement Trustees all the dividends interest and income due as from the thirty-first day of August one thousand eight hundred and eighty-eight and thenceforward during the life of the late Lady Wolverton to accrue due on the said bank shares and on any moneys stocks funds shares and securities from time to time representing or substituted for the same or any of them

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or any part thereof respectively To hold the same unto the Settlement Trustees upon the trusts and with and subject to the powers provisions agreements and declarations thereinafter declared and expressed of and concerning the same And it was by the 1888 Settlement also witnessed that in pursuance of the said agreement in that behalf and for the considerations therein aforesaid and in consideration of the annuities or yearly sums thereinafter directed to be paid to them respectively the said parties thereto of the second part as settlors according to their respective estates and interests therein respectively and each of them as settlor and the Fetherstonhaugh Trustees with the consent of the said Beatrice Ellerie Fetherstonhaugh testified by her being a party to and executing the 1888 Settlement did and each of them did thereby convey and assign unto the Settlement Trustees all and every the part or share parts or shares and interests whatsoever to which they the said parties thereto of the second and third parts or any one or more of them was or were then or might thereafter become in anywise entitled in possession reversion expectancy contingency or otherwise under or by virtue of the trusts of the said will or by any means whatsoever of and in the said stocks shares and securities then representing the residuary estate of the Testator specified in the said schedule and of and in all other (if any) the residuary estate of the Testator and of and in the said bank shares and of and in the future investments or property from time to time representing such residuary estate or the said bank shares or any part or parts thereof respectively and the interest dividends and annual income of the same respective premises subject to the prior life interest therein of the late Lady Wolverton To hold the same premises respectively unto the Settlement Trustees as and when transferred upon the trusts and with and subject to the powers provisions agreements and declarations thereinafter declared and expressed of and concerning the same And it was by the 1888 Settlement further witnessed that in pursuance of the said agreement in that behalf and for the considerations therein aforesaid Lord Wolverton as settlor did thereby assign unto the Settlement Trustees all that his estate and interest whether in possession reversion expectancy contingency or otherwise and whether present or future under or by virtue of the trusts of the said will in the stocks shares and securities at the date of the 1888 Settlement representing the said residuary estate of the Testator specified in the

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said schedule and in all other (if any) such residuary estate and in the said bank shares and in the future investments or property from time to time representing the same and in the interest dividends and annual income thereof subject to the prior life or other interests affecting the same respectively to hold the same premises respectively unto the Settlement Trustees upon the trusts and with and subject to the powers provisions agreements and declarations thereinafter declared and expressed of and concerning the same And it was by the 1888 Settlement agreed and declared (clause 1) that the Settlement Trustees or the survivors or survivor of them or other the trustees or trustee for the time being of the said premises thereinbefore assigned (therein and hereinafter called "the trustees of the settled property") should stand possessed of the stocks shares and securities specified in the said schedule and all other (if any) the said residuary estate or the shares estates and interests therein respectively which should be received by them by virtue of the assignments therein contained (subject to the life interest of the late Lady Wolverton therein) and of the said bank shares (thereinafter collectively referred to as "the settled property") and of the annual income thereof as and when the same respectively should be received by them upon trust in the first place out of the annual income of the settled property to pay and provide for certain costs and expenses in the 1888 Settlement mentioned And in the next place out of the annual income of the settled property during the life of the late Lady Wolverton to pay the clear yearly annuity of fifteen thousand pounds (commencing and payable as therein mentioned) to Lord Wolverton during his life or until the happening of any of the events therein mentioned And upon further trust in the event of the failure or determination during the life of Lord Wolverton of the trusts lastly thereinbefore declared in his favour to pay or apply the said annuity of fifteen thousand pounds during the remainder of the joint lives of Lord Wolverton and the late Lady Wolverton and after his death in the lifetime of the late Lady Wolverton to pay or apply the said annuity during the remainder of the life of the late Lady Wolverton to or for the persons or purposes and in the manner therein mentioned And that subject as aforesaid the trustees of the settled property should stand possessed thereof upon further trust during the life of the late Lady Wolverton out of the annual income thereof to pay certain annuities therein

mentioned to the parties thereto of the second and third parts respectively And upon further trust during the life of the late Lady Wolverton out of the annual income of the settled property to pay the clear yearly sum of thirty-five thousand pounds to the said Albert Henry Wilmot Williams William Wyndham Portal Pascoe Saint Leger Grenfell and Horatio Noble Pym or the survivors or survivor of them or other the trustees or trustee for the time being of the moneys thereinafter directed to be accumulated (thereinafter referred to as "the trustees of the accumulated fund") to be held by them upon the trusts and with and subject to the powers and provisions thereinafter declared and expressed of and concerning the moneys to be paid to them under or by virtue of any of the trusts of the 1888 Settlement such yearly sum of thirty-five thousand pounds to commence from the first day of January one thousand eight hundred and eighty-nine and to be payable in each year either in one sum or on the usual quarter days the first of such quarterly payments being made on the twenty-fifth day of March one thousand eight hundred and eighty-nine but with full power in the sole discretion of the trustees of the settled property to make the quarterly payments in advance or to postpone any such quarterly payments in any year so only that the full sum of thirty-five thousand pounds should be paid in such year subject always to the provision thereinafter contained for the abatement thereof And upon further trust during the life of the late Lady Wolverton to pay or apply the ultimate balance (if any) of the annual income of the settled property to or in trust for such person or persons including herself at such time or times and with such future or other trusts in favour of any such person or persons and upon such conditions and with such restrictions and generally in such manner as the late Lady Wolverton should in her sole discretion from time to time and whether prospectively or otherwise by any deed or deeds revocable or irrevocable appoint And in default of any and subject to every such appointment upon trust to pay such ultimate balance of the annual income of the settled property to the trustees of the accumulated fund to be held by them upon the trusts thereinafter expressed and declared Provided always and it was thereby agreed and declared that if in any year during the life of the late Lady Wolverton the income of the settled property should not be sufficient after making the other payments thereinbefore mentioned

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to provide for the payment of the said annuities or yearly sums thereinbefore directed to be paid then and in every such case recourse should not be had to the income of subsequent years for payment of the same but the said annuities or yearly sums of fifteen thousand pounds and thirty-five thousand pounds should abate proportionately by the amount of such insufficiency in any year to the intent that the said annuities payable to the said parties thereto of the second and third parts might in every year be paid in full And it was by the 1888 Settlement (clause 2) agreed and declared that from and after the death of the late Lady Wolverton unless and until the several sums of one hundred thousand pounds thereinafter mentioned and all duty thereon and all such costs and claims as thereinafter mentioned should have been respectively fully paid and satisfied in manner thereinafter provided or unless and until the trust for accumulation thereinafter directed to continue after the death of the late Lady Wolverton should cease and determine under the provisions thereinafter contained but not otherwise the trustees of the settled property should stand possessed of the settled property upon the trusts following (that is to say) upon trust thereout in the first place to pay the succession duty and other duties from time to time payable in respect of the settled property and in the next place out of the annual income therefrom to continue to pay the said annuity of fifteen thousand pounds (which continuing annuity was thereafter in the 1888 Settlement included in the expression "the said annuity of fifteen thousand pounds") in like manner as thereinbefore provided with regard to Lord Wolverton to the person for the time being holding the title of Baron Wolverton during his life or until the happening of any of the events therein mentioned and in the event of the failure or determination during the lifetime of the person for the time being holding the title of Baron Wolverton of the trust lastly hereinbefore declared in his favour upon trust to pay or apply the said annuity of fifteen thousand pounds from time to time during the remainder of the life of such person in manner therein mentioned And in the next place out of the annual income of the settled property to pay to the respective persons for the time being entitled to receive the said several sums of one hundred thousand pounds or the unpaid balance of such sums interest at the rate of four pounds per centum per annum on such several sums or on the unpaid balance thereof

as the case might be And in the next place out of the annual income of the settled property to pay to the trustees of the accumulated fund in every year the clear sum of fifty thousand pounds commencing from the day of the death of the late Lady Wolverton payable quarterly on the usual quarter days in each year to be held by them upon the trusts and for the purposes thereinafter declared and contained of and concerning the same And in the next place out of the annual income of the settled property to pay to the person for the time being holding the title of Baron Wolverton such sum or sums of money (if any) as should have been payable to the person holding the said title during the last year of the life of the late Lady Wolverton under or by virtue of any appointment made by her under the powers of appointment thereinbefore given to her but subject to similar trusts and provisions as the said annuity of fifteen thousand pounds And in the next place out of the residue of the annual income of the settled property in any year after providing for the payments thereinbefore mentioned to pay to the person for the time being holding the title of Baron Wolverton such further sum or sums (if any) in each year as they should from time to time in their absolute discretion think fit And subject thereto and to the several payments hereinbefore mentioned to pay the ultimate balance of the annual income of the settled property in any year to the trustees of the accumulated fund to be held by them upon the trusts and for the purposes thereinafter declared and contained of and concerning the moneys to be received by them after the death of the late Lady Wolverton And it was declared (clause 3) that Lord Wolverton by deed revocable or irrevocable or by will or codicil so long as the trusts thereinbefore declared concerning the said annuity of fifteen thousand pounds whether before or after the death of the late Lady Wolverton should be subsisting might charge the said annuity with the payment to any widow whom he might leave surviving him during her widowhood of a clear yearly sum not exceeding the sum of three thousand pounds to be payable without any deduction at such times and in such manner as Lord Wolverton in the exercise of that power should direct And it was declared (clause 4) that the trustees of the accumulated fund should invest the several sums of money thereinbefore directed to be paid to them by the trustees of the settled property as and when and so long

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as they should receive the same respectively in manner therein mentioned with power to vary and transpose such investments into or for others of any nature hereinbefore authorised And should stand possessed of the same investments and the annual income and dividends thereof (thereinafter called "the accumulated fund") upon the trusts following (that is to say) upon trust during the life of the late Lady Wolverton in the first place to pay thereout from time to time the current expenses of management under the trusts of the 1888 Settlement and in the next place to accumulate the annual income and dividends of the same investments at compound interest by investing the same and the resulting income thereof in any of the investments thereby authorised in augmentation and so as to follow the destination of the capital sums from which the same should have proceeded And upon further trust upon the death of the late Lady Wolverton out of the accumulated fund then in their hands in the first place to pay all succession and other duty payable in respect thereof and all costs relating to the accumulated fund incurred or to be thereafter incurred by the trustees of the settled property or the trustees of the accumulated fund and in the next place to pay to each of the parties thereto of the second part except the said Beatrice Ellerie Fetherstonhaugh who should be living at the death of the late Lady Wolverton or to their legal personal representatives respectively and to the legal personal representatives of each of them except as aforesaid who should have died in the lifetime of the late Lady Wolverton without leaving issue living at the death of the late Lady Wolverton and to the Fetherstonhaugh Trustees or other the trustees or trustee for the time being of the Fetherstonhaugh Settlement if the said Beatrice Ellerie Fetherstonhaugh should be then living or should have died in the lifetime of the late Lady Wolverton without leaving issue living at the death of the late Lady Wolverton so far as the accumulated fund at the death of the late Lady Wolverton should be sufficient for that purpose the clear sum of one hundred thousand pounds And upon further trust subject and without prejudice to the trust lastly thereinbefore contained to apply the balance (if any) of the accumulated fund in satisfaction or part satisfaction as the case might be of the rightful claims (if any) of any issue living at the death of the late Lady Wolverton of any of the parties thereto of the second part who should have died in the

lifetime of the late Lady Wolverton or of any other person or persons (if any) lawfully claiming as the right heir or right heirs of the testator at the date of the death of the late Lady Wolverton by payment of such rightful claims or by refunding and making good to the settled property the loss (if any) occasioned thereby or otherwise as the trustees of the settled property might think proper to the intent that the accumulated fund should protect the settled property so far as might be against all or any of such claims And it was declared (clause 5) that if and so far as the accumulated fund should be insufficient at the date of the death of the late Lady Wolverton to respectively pay and satisfy the said several clear sums of one hundred thousand pounds and all duty payable thereon respectively and all such costs and claims as aforesaid then and in such case and until such sums and all duty thereon and all such costs and claims as aforesaid should be fully paid and satisfied respectively the trustees of the accumulated fund should from and after the death of the late Lady Wolverton receive the several sums thereinbefore in that case directed to be paid to them by the trustees of the settled property after the death of the late Lady Wolverton and invest and accumulate the same in manner thereinbefore provided in respect of the accumulated fund during the lifetime of the late Lady Wolverton during the lives of the said parties thereto of the second part or such of them as should be living at the date of the death of the late Lady Wolverton and the lives or life of the survivors or survivor of them (but so that the share which each of the persons parties thereto of the second part would but for the 1888 Settlement be entitled to receive of the sums so to be paid by the trustees of the settled property should be accumulated only during the life of the person who would as aforesaid be entitled to receive such share and after the death of such person her share should be disposed of as thereinafter provided) and should hold the sums so invested and accumulated under the provisions lastly thereinbefore contained (thereinafter referred to as "the accumulations") so long as such period of accumulation should continue upon the trusts following (that is to say) upon trust in the first place to complete the payment in full of the moneys (if any) for the time being remaining due and payable in respect of the said several clear sums of one hundred thousand pounds and all duty thereon and all such costs as aforesaid Provided that the trustees of

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the accumulated fund should at the request of the trustees of the settled property and might without any such request if they should think fit apply any sums received by them as aforesaid in any year in satisfaction or part satisfaction of all or any of the moneys so remaining due and payable as last aforesaid without investing and accumulating such sums And subject and without prejudice to the payment in full of the said several sums of one hundred thousand pounds and all duty thereon Upon further trust to stand possessed of the accumulations and to apply the same in manner aforesaid in satisfaction as far as possible of every and all such costs and claim or claims (if any) as aforesaid to the intent that subject as aforesaid the accumulations should protect the settled property against all or any such claims and refund and make good to the settled property the loss (if any) occasioned thereby And subject as aforesaid and when and so soon (but not otherwise) as the several sums of one hundred thousand pounds and all duty thereon and all such costs and claims as aforesaid should have been respectively paid and satisfied upon trust to transfer assign and make over the balance of the accumulations (if any) for the time being in their hands after such payment and satisfaction as last aforesaid to the trustees of the settled property to be held by them upon the trusts thereinafter declared and expressed of and concerning the settled property And it was declared (clause 7) that subject and without prejudice to the trusts and provisions thereinbefore contained the trustees of the settled property should stand possessed of the settled property as and when the same should be received by them upon trust to sell call in and convert the same into money and to invest the proceeds arising from any such sale calling in and conversion in the purchase of any manors messuages lands or hereditaments in England or Wales of freehold tenure And that the hereditaments so to be purchased as aforesaid should be limited settled and assured to the uses and upon the trusts following that is to say To the use of Lord Wolverton during his life without impeachment of waste with remainder to the use of his first and every other son successively in remainder one after the other according to their respective seniorities in tail male with divers remainders over And it was declared (clause 8) that the trustees of the settled property might at their uncontrolled discretion postpone during such period as they should think fit the actual sale calling in

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and conversion of the whole or any part or parts of the settled property thereinbefore directed to be converted and the reinvestment of the proceeds thereof in the purchase of lands and hereditaments as aforesaid but all the dividends interests and income arising from the settled property or any part or parts thereof until such sale calling in or conversion and reinvestment should as from the date of the execution of the 1888 Settlement and subject to the prior trusts thereof be applied as if the same were rents and profits arising from the lands and hereditaments directed to be purchased as aforesaid and should be paid to the person or persons entitled to such rents and profits accordingly and notwithstanding any postponement of conversion of the settled property thereinbefore directed to be converted the same should for the purposes of transmission be considered as converted into land from the date of the execution of the 1888 Settlement And it was declared (clause 10) that if any person thereby made tenant for life of the settled property should become bankrupt or should charge alien or part with or attempt to charge alien or part with his life estate in all or any of the settled property or any part of such life estate or if any other event should happen whereby if such life estate belonged to him he would be wholly or partially deprived of the personal enjoyment thereof then the beneficial right of such person to the possession or receipt of the rents and profits of the settled property should cease and determine as if he were dead but the legal estate in the settled property should remain subsisting in him during the remainder of his life as a bare legal estate (without prejudice nevertheless to the future exercise of the powers thereby or by statute given to him as such tenant for life) and the trustees of the settled property should take possession or enter into the receipt of the rents and profits of the settled property and should during the remainder of the life of the person whose beneficial enjoyment of the settled property should have ceased as aforesaid continue in such possession or receipt and manage or superintend the management of the settled property with the same powers in that behalf as if they were in such possession or receipt during minority of an infant tenant in tail and should out of the rents and profits of the settled property pay the expenses incurred in such management or otherwise in respect of the premises and any annual or other sums charged on the settled property or any part thereof and should from time to time during the remainder of the life of any such tenant for life or

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such shorter period or periods either continuous or discontinuous at such time or times and with such restrictions and upon such conditions and generally in such manner as the trustees of the settled property in their absolute discretion should think fit pay all or any part of the rents and profits of the settled property (after making the payments thereinbefore directed) unto or apply the same for the maintenance or personal support or benefit of all or any one or more to the exclusion of the others or other of the following persons (namely) the tenant for life whose interest should have ceased and determined as aforesaid and his wife (if any) and his children and remoter issue for the time being in existence whether minors or adults or if there should be no wife or children or remoter issue of his in existence then for the benefit of such tenant for life as last aforesaid and his next-of-kin or any of such persons in such manner as the trustees of the settled property should in their absolute discretion think proper And should during such period and at such discretion as aforesaid permit all or any of such persons personally to occupy or hold all or any of the settled property and subject to the discretionary trust or power lastly thereinbefore contained should pay or apply the surplus of the said rents and profits to the person or persons or for the purposes to or upon which the rents and profits of the settled property would be payable or applicable if such tenant for life were dead or should permit the settled property to be occupied held or enjoyed by such person or persons And it was declared (clause 11) that each person thereby made tenant for life of the settled property might (subject to and without prejudice to the uses estates and powers preceding or overriding the estate of the person exercising the power by the now stating clause given to him) by deed or will appoint to any wife whom he might marry in the event of her surviving him for her life or any less period a rentcharge by way of jointure not exceeding the annual sum of five thousand pounds to be charged upon all or any part or parts of the settled property and also might by deed or will charge all or any part or parts of the settled property with portions for his younger children or for the issue of such children not exceeding one hundred thousand pounds if there should be only one such child and one hundred and fifty thousand pounds if there should be only two such children and two hundred thousand pounds if there should be three or more such children and also with interest on such principal sum respectively at four per

centum per annum for the maintenance and education of such younger child or children or issue and also with certain sums by way of advancement in respect of such portions: A.D. 1921.

And whereas the said Constance Gertrude Glyn on the fifth day of June one thousand eight hundred and eighty-nine intermarried with George Henry Eyre Eyre Matcham and by an indenture dated the fourth day of June one thousand eight hundred and eighty-nine and made between the said Constance Gertrude Glyn of the first part the said George Henry Eyre Eyre Matcham of the second part and Lord Wolverton the said Frederic Howard Wingfield Fetherstonhaugh Edward Stafford Howard and Ambrose Raufe Eyre Hussey Freke (hereinafter called "the Matcham Trustees") of the third part eighty thousand pounds part of the one hundred thousand pounds to which the said Constance Gertrude Glyn was entitled under the 1888 Settlement was settled upon the trusts thereby declared:

And whereas the said Mabel Glyn on the second day of June one thousand eight hundred and ninety intermarried with Robert Henry Fowler and by an indenture dated the twenty-ninth day of May one thousand eight hundred and ninety and made between the said Robert Henry Fowler of the first part the said Mabel Glyn of the second part and the said Albert Henry Wilmot Williams and William Wyndham Portal John Edward Fowler Sclater and the said Horatio Noble Pym (hereinafter called "the Fowler Trustees") of the third part the sum of one hundred thousand pounds to which the said Mabel Glyn was entitled under the 1888 Settlement was settled upon the trusts thereby declared:

And whereas the late Lady Wolverton died on the tenth day of January one thousand eight hundred and ninety-four:

And whereas the said Constance Gertrude Eyre Matcham Florence Elizabeth Mary Portal Edith Theodosia Glyn Mabel Fowler and Beatrice Ellerie Fetherstonhaugh the right heirs at common law of the Testator and Lord Wolverton all survived the late Lady Wolverton:

And whereas by an indenture dated the twenty-ninth day of May one thousand eight hundred and ninety-four and made between the said Constance Gertrude Eyre

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Matcham Florence Elizabeth Mary Portal Edith Theodosia Glyn Mabel Fowler and Beatrice Ellerie Fetherstonhaugh of the first part the said Pascoe Saint Leger Grenfell of the second part and the said Albert Henry Wilmot Williams William Wyndham Portal and Horatio Noble Pym of the third part supplemental to the 1888 Settlement the said Pascoe Saint Leger Grenfell retired and was discharged from the trusts of the 1888 Settlement so far as the same relate to the accumulated fund and it was declared by all the parties thereto (the parties thereto of the first part being the persons who under the 1888 Settlement were empowered to appoint trustees of the accumulated fund) that the right of the said Albert Henry Wilmot Williams William Wyndham Portal Pascoe Saint Leger Grenfell and Horatio Noble Pym to recover and receive all sums payable under the 1888 Settlement to the trustees of the accumulated fund should vest in the said Albert Henry Wilmot Williams William Wyndham Portal and Horatio Noble Pym as trustees of the accumulated fund as joint tenants for the purposes and upon the trusts by and in the 1888 Settlement declared and contained concerning the accumulated fund:

And whereas by an indenture dated the thirty-first day of December one thousand eight hundred and ninety-four and made between Lord Wolverton of the first part the Right Honourable Edith Amelia Baroness Wolverton his wife (then and therein called Lady Edith Amelia Ward and hereinafter called "the present Lady Wolverton") of the second part and the Honourable John Hubert Ward the Right Honourable Albert Edward Viscount Royston the Honourable Algernon Henry Mills and the said Cecil Alfred Grenfell of the third part (being a settlement made in contemplation of his marriage then intended and shortly afterwards solemnized which settlement is hereinafter called "the marriage settlement") Lord Wolverton exercised the powers of jointuring and charging portions for his children reserved or given to him by the 1888 Settlement by charging the said annuity of fifteen thousand pounds with the payment to his said wife if she should survive him during her widowhood of a clear yearly sum of three thousand pounds and by appointing that an annual sum or rentcharge of five thousand pounds should be paid to her if she should survive him during the residue of her life by way of jointure to be charged upon the settled property and also

by charging the settled property with the payment to the parties thereto of the third part or other the trustees or trustee for the time being of the marriage settlement of the sum of one hundred thousand pounds for the portions of the younger children of his said intended marriage or the issue of such children and with the payment of certain annual sums for the maintenance and education of such children and also of certain capital sums by way of advancement:

And whereas at the death of the late Lady Wolverton the trustees of the accumulated fund had received sums which having been invested and accumulated in pursuance of the trusts of the 1888 Settlement were represented by investments amounting in value at that date to two hundred and twenty-six thousand pounds or thereabouts:

And whereas by the Wolverton Estate Act 1896 which was passed on the twenty-first day of May one thousand eight hundred and ninety-six it was enacted (section 3) that it should be lawful for Lord Wolverton to raise on the security of a mortgage of all or any of the dividends interest and income arising from the settled property (which was by the said Act defined as meaning and including the stocks shares and securities specified in the schedule thereto and all other (if any) the residuary estate of the Testator or the shares estates and interests therein received by the trustees of the settled property by virtue of the assignments contained in the 1888 Settlement and the investments from time to time representing the same and the share and interest of the Testator in the said banking company of Glyn Mills Currie and Company and also the lands and hereditaments by the 1888 Settlement directed to be purchased with the proceeds of the sale and conversion of the settled property) during his life any sum or sums not exceeding altogether the amounts which might be from time to time required for the purposes of that Act and to charge all or any part of such dividends interest and income with the payment of the principal moneys so raised and of the interest thereon and of the premiums for effecting and keeping on foot any policies effected on his life to an amount not exceeding in the aggregate the amount required by the persons advancing the principal moneys as further security and that every such mortgage or charge should operate to pass an estate

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or interest for the whole life of Lord Wolverton in priority to and free from and overriding all the trusts and provisions in the 1888 Settlement contained And that all moneys raised by mortgage under the powers of that Act should be paid to the trustees of the settled property and should be by them applied for the purposes of that Act and not otherwise (section 4) That the trustees of the settled property (meaning thereby Lord Wolverton and the said Pascoe Charles Glyn and Cecil Alfred Grenfell or the survivors or survivor of them or other the trustees or trustee for the time being of the settled property) should upon the request of Lord Wolverton made within five years after the passing of that Act raise by sale of such parts of the settled property as were therein specified such sum or sums not exceeding altogether the amounts which might from time to time be required for the purposes of that Act and should advance or retain the sum or sums so raised on the security of a mortgage as by that Act authorised made by Lord Wolverton of the said dividends interest and income and policies on his life to an adequate amount and so that every mortgage so taken by the trustees of the settled property might be subject to any prior mortgages made under that Act and should contain provisions for repayment by equal annual instalments in thirty years And (section 6) that any moneys secured by any mortgage made under the powers of that Act might when called in be re-borrowed by Lord Wolverton on the security of a like mortgage as was by that Act authorised in case of money originally borrowed:

And whereas by the Wolverton Estate Act 1896 it was further enacted as follows (that is to say):—

"7. Nothing in the said indenture of the "thirty-first day of December one thousand eight "hundred and eighty-eight contained shall prevent "Frederic Lord Wolverton from assigning mort-"gaging or charging the dividends interest income "rents and profits arising from the settled property "or any part thereof during his life in the exercise "of the powers of this Act (but not otherwise or "further) and nothing in this Act contained and "no assignment mortgage or charge of or payment "or retention out of such dividends interest income "rents and profits in exercise of or under the "powers or provisions of this Act shall occasion a

" forfeiture cesser or determination of the life " interest or life estate of Frederic Lord Wolverton " in the settled property notwithstanding the trusts " and provisions for the cesser and determination " of such life interest or life estate and for the " application of the dividends interest and income " or the rents and profits of the settled property " during the remainder of the life of Frederic Lord " Wolverton after such cesser or determination in " the said indenture contained."

" 9. The purposes of this Act for which all " money raised by mortgage under this Act is to be " applied by the trustees of the settled property are " as follows (that is to say):—

" (1) The payment in full to the trustees " of the accumulated fund of the moneys which " at the date of the passing of this Act remain " due and payable in respect of the several " clear yearly sums of one hundred thousand " pounds in the said indenture of the thirty-" first day of December one thousand eight " hundred and eighty-eight mentioned and all " duties (if any) thereon and all costs relating " to the accumulated fund incurred up to the " date of the passing of this Act by the trustees " of the settled property or the trustees of the " accumulated fund and remaining unpaid at " the passing of this Act and all costs of or " incidental to such payment;

" (2) The payment of the expenses of and " incidental to the passing of this Act and the " expenses of and incidental to the raising of " such money;

" (3) The payment of such sums (if any) " as may be ultimately decided to be payable " by Frederic Lord Wolverton in respect of " succession and estate duty and of the costs " incurred or payable by the said Frederic Lord " Wolverton of all proceedings taken for the " purpose of obtaining a decision with reference " to any claim to such duties;

" No moneys raised by mortgage under this Act " shall be applied for any of the purposes men-

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" tioned in (2) and (3) until the payments " mentioned in (1) shall have been made in " full ":

And whereas by an indenture of mortgage (hereinafter called "the North British mortgage") dated the thirtieth day of June one thousand eight hundred and ninety-six and made between Lord Wolverton of the first part Lord Wolverton and the said Pascoe Charles Glyn and Cecil Alfred Grenfell (then and therein called "the trustees of the settled property") of the second part the North British and Mercantile Insurance Company (hereinafter called "the insurance company") of the third part and the Baron John Henry William Schroder the Honourable Charles William Mills and Charles James Cater Scott the trustees of the insurance company (hereinafter called " the North British trustees") in exercise of the powers for that purpose conferred by the Wolverton Estate Act 1896 (hereinafter called "the Estate Act") and in consideration of the sum of one hundred and fifty thousand pounds then advanced by the insurance company to him Lord Wolverton assigned the income during his life to arise from the funds and properties set forth in the First Schedule to the North British mortgage (being parts of the settled property specified in the schedule to the Estate Act) subject as therein mentioned and also certain policies on his life effected with the insurance company for sums together amounting to one hundred and sixty thousand pounds (being the amount for which the insurance company required the said policies to be effected for the purposes of the North British mortgage) to the insurance company subject to a proviso for redemption on payment by Lord Wolverton to the insurance company of the sum of one hundred and fifty thousand pounds with interest thereon as therein mentioned and subject to a provision enabling Lord Wolverton to repay the said principal sum by instalments of five thousand pounds as therein mentioned and to have policies for a proportionate amount released from the security :

And whereas by another indenture of mortgage (hereinafter called "the trustees' mortgage") also dated the thirtieth day of June one thousand eight hundred and ninety-six and made between Lord Wolverton of the one part and Lord Wolverton and the said Pascoe Charles Glyn and Cecil Alfred Grenfell (then and therein called

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"the trustees of the settled property") of the other part after reciting (as the fact was) that the trustees of the settled property had pursuant to the fourth section of the Estate Act upon the request in writing of Lord Wolverton raised by sale of certain of the investments specified in the Second Part of the Schedule to the Estate Act the sum of one hundred and twenty-six thousand pounds and had advanced and applied the same for the purposes of the Estate Act it was witnessed that Lord Wolverton pursuant to the fourth section of the Estate Act for the purpose of securing repayment to them of the said sum of one hundred and twenty-six thousand pounds assigned to the trustees of the settled property the income arising during his life from the settled property as the same might exist from time to time so that the estate of the trustees of the settled property under the trustees' mortgage should have priority over the provisions of the 1888 Settlement but should be subject to the North British mortgage And also certain policies therein specified which Lord Wolverton had effected on his life in the names of the trustees of the settled property for sums together amounting to one hundred and twenty-six thousand pounds (being the amount for which the said trustees required the said policies to be effected for the purposes of that security) subject as to all the said premises thereby assigned to redemption on repayment of the sum of one hundred and twenty-six thousand pounds with interest thereon as therein mentioned:

And whereas the said sums of one hundred and fifty thousand pounds and one hundred and twenty-six thousand pounds so raised as aforesaid together with the accumulated fund in the Estate Act mentioned were applied in payment off and full satisfaction and discharge of the said five sums of one hundred thousand pounds each payable under the 1888 Settlement as in the Estate Act provided:

And whereas by another indenture of mortgage (hereinafter called "the trustees' second mortgage") dated the thirtieth day of January one thousand nine hundred and one and made between Lord Wolverton of the one part and Lord Wolverton and the said Pascoe Charles Glyn and Cecil Alfred Grenfell (then and therein called "the trustees of the settled property") of the other part in consideration of the further sum of fifteen thousand seven hundred and fifty pounds which had been raised by

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the trustees of the settled property by sale of further parts of the settled property not comprised in the North British mortgage and had been applied for further purposes of the Estate Act Lord Wolverton in further exercise of the powers vested in him by the Estate Act charged the income arising during his life from the settled property and the policies therein mentioned with the payment to the trustees of the settled property of the said sum of fifteen thousand seven hundred and fifty pounds with interest thereon as therein mentioned:

And whereas the said Pascoe Charles Glyn died on the third day of November one thousand nine hundred and four and by an indenture dated the twenty-first day of November one thousand nine hundred and six and made between Lord Wolverton of the first part Maurice George Carr Glyn of the second part Lord Wolverton and the said Cecil Alfred Grenfell of the third part and Lord Wolverton and the said Cecil Alfred Grenfell and Maurice George Carr Glyn of the fourth part the said Maurice George Carr Glyn was appointed to be a trustee of the 1888 Settlement in the place of the late Lady Wolverton and the said Pascoe Charles Glyn (both deceased as aforesaid) jointly with Lord Wolverton and the said Cecil Alfred Grenfell for all the subsisting purposes of the 1888 Settlement for which the late Lady Wolverton and the said Pascoe Charles Glyn were by the said settlement appointed trustees thereof:

And whereas at the date of the next hereinafter recited indenture sums together amounting to thirty-seven thousand five hundred pounds had been paid off the sum of one hundred and fifty thousand pounds secured by the North British mortgage whereby the said principal sum had been reduced to one hundred and twelve thousand five hundred pounds and seven of the policies comprised in the North British mortgage for sums together amounting to thirty-seven thousand five hundred pounds had been released from the said mortgage:

And whereas at the same date Lord Wolverton had repaid to the trustees of the settled property sums amounting in all to seventy-three thousand seven hundred and fifty pounds whereby the principal sums of one hundred and twenty-six thousand pounds and fifteen thousand seven hundred and fifty pounds (together making one hundred and forty-one thousand seven

hundred and fifty pounds) secured by and owing to the said trustees on the trustees' mortgage and the trustees' second mortgage had been reduced to sixty-eight thousand pounds:

And whereas shortly before the date of the next hereinafter recited indenture the trustees of the settled property called in the said sum of sixty-eight thousand pounds and the insurance company agreed to advance to Lord Wolverton the sum of sixty-eight thousand pounds for the purpose of enabling him to repay to the said trustees the said sum upon the security of the indenture next hereinafter recited:

And whereas by an indenture (hereinafter called "the consolidating mortgage") dated the twenty-fourth day of April one thousand nine hundred and thirteen and made between Lord Wolverton of the first part Lord Wolverton and the said Cecil Alfred Grenfell and Maurice George Carr Glyn (then and therein called "the trustees of the settled property") of the second part and the insurance company of the third part in consideration of sixty-eight thousand pounds paid at the request of Lord Wolverton by the insurance company to the trustees of the settled property Lord Wolverton covenanted with the insurance company for the repayment of the said sum of sixty-eight thousand pounds with interest thereon as therein mentioned And the trustees of the settled property and Lord Wolverton assigned to the insurance company all the income to arise during his life from the investments therein mentioned (being the investments then representing the settled property) to the intent that the estate or interest therein of the insurance company should during the whole life of Lord Wolverton rank in priority to and be free from and override all the trusts and provisions which were contained in the 1888 Settlement and were then subsisting and capable of taking effect free from the trustees' mortgage and the trustees' second mortgage but subject to the proviso for redemption in the consolidating mortgage contained And the trustees of the settled property and Lord Wolverton assigned to the insurance company all and singular the policies of assurance which were specified in the Second Schedule to the consolidating mortgage free from the trustees' mortgage and the trustees' second mortgage but subject to the proviso for redemption in the consolidating mortgage contained And it was thereby provided and agreed that on payment on the

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thirtieth day of June one thousand nine hundred and thirteen by Lord Wolverton to the insurance company of the said sum of sixty-eight thousand pounds with interest thereon as therein mentioned And the moneys for the time being owing on the North British mortgage for principal and interest the premises assigned by the consolidating mortgage should be re-assigned to Lord Wolverton And that all the income comprised in the said several mortgages and the consolidating mortgage should thenceforth be a security for and charged with the payment to the insurance company of the said sum of one hundred and twelve thousand five hundred pounds and interest thereon secured by the North British mortgage and the said sum of sixty-eight thousand pounds and interest thereon as therein mentioned:

And whereas by an indenture dated the fifteenth day of December one thousand nine hundred and sixteen and made between the said Cecil Alfred Grenfell of the first part Lord Wolverton of the second part and Lord Wolverton and the said Maurice George Carr Glyn of the third part the said Cecil Alfred Grenfell desiring to retire from the trusts of the 1888 Settlement was duly discharged from the said trusts and the property subject to the trusts of the 1888 Settlement was by the now reciting indenture as to such part thereof as was capable of being thereby vested duly vested in and as to the rest of the said property was in due course transferred to and vested in Lord Wolverton and the said Maurice George Carr Glyn as the continuing trustees of the 1888 Settlement:

And whereas there has been issue of the marriage of Lord Wolverton with the present Lady Wolverton four children and no more (namely) George Edward Dudley Carr Glyn his eldest son (hereinafter called "George Glyn") who was born on the nineteenth day of August one thousand eight hundred and ninety-six and Marion Feodorowna Louise Glyn Nigel Reginald Victor Glyn (hereinafter called "Nigel Glyn") and Esmé Consuelo Helen Glyn all of which three last-named children are infants and unmarried:

And whereas Albert Edward Viscount Royston (afterwards sixth Earl of Hardwicke) one of the trustees of the marriage settlement died on the twenty-ninth day of November one thousand nine hundred and four:

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And whereas by an indenture (hereinafter called "the portions charge") dated the thirtieth day of December one thousand nine hundred and eighteen and made between Lord Wolverton of the one part and the said Honourable Sir John Hubert Ward Algernon Henry Mills and Cecil Alfred Grenfell of the other part Lord Wolverton in further exercise of the power for that purpose given to him by the 1888 Settlement irrevocably appointed that if there should be three or more younger children of him Lord Wolverton (meaning thereby children who being a son or sons should attain the age of twenty-one years or being a daughter or daughters should attain that age or marry under that age other than and besides a first or any other son who before attaining the age of twenty-one years should or would but for minority be or become entitled under the limitations or trusts contained in the 1888 Settlement to the possession of or the first estate of inheritance in the property thereby settled) the property settled by the 1888 Settlement should from and after the death of the survivor of Lord Wolverton and the present Lady Wolverton and subject to the charges created by the marriage settlement stand charged with the payment to the parties to the now reciting indenture of the second part or other the trustees or trustee for the time being of the marriage settlement (thereinafter called "the portions' trustees") of the further sum of fifty thousand pounds for the portions of such younger children or for the portions of any issue of such younger children as therein mentioned and also of interest on such portions and of such sums by way of advancement in respect of such portions as therein mentioned:

And whereas by an indenture (hereinafter called "the disentailing deed") dated the thirtieth day of December one thousand nine hundred and eighteen and made between George Glyn of the first part Lord Wolverton of the second part and Edward Arthur Bonnor Maurice of the third part and duly enrolled on the third day of January one thousand nine hundred and nineteen George Glyn with the consent of Lord Wolverton as protector of the settlement granted all and singular the freehold hereditaments which were then by any means subject to the subsisting uses or trusts of the 1888 Settlement to the said Edward Arthur Bonnor Maurice and his heirs subject and without prejudice to the estates interests and charges prior to and to the powers overriding the estate in tail male limited to him George Glyn by the 1888 Settlement but discharged from all estates in tail

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male or in tail of him George Glyn at law or in equity and all estates rights interests and powers to take effect after the determination or in defeasance of such estates in tail male or in tail To such uses upon such trusts and subject to such powers and provisions as Lord Wolverton and George Glyn should by deed jointly appoint and in default of and subject to any such appointment to the use of George Glyn his heirs and assigns And by the disentailing deed George Glyn with the like consent granted and assigned all moneys stocks funds and securities which or the proceeds of which were subject to be invested in the purchase of hereditaments to be conveyed to the uses of the 1888 Settlement and all other (if any) the moneys stocks funds and securities to which he George Glyn was entitled for any estate in tail male or in tail or quasi in tail male or in tail to the said Edward Arthur Bonnor Maurice subject to the estates interests and charges prior to and to the powers overriding the estate in tail male or in tail or quasi in tail male or in tail of him George Glyn in the same premises but discharged from all estates in tail male or in tail or quasi in tail male or in tail of him George Glyn at law or in equity and all estates rights interests and powers to take effect after the determination or in defeasance of such estates in tail male or in tail or quasi in tail male or in tail Upon such trusts and with and subject to such powers and provisions as Lord Wolverton and George Glyn should by deed jointly appoint and in default of and subject to any such appointment in trust for him George Glyn absolutely as personal estate:

And whereas by an indenture (hereinafter called "the resettlement") dated the thirty-first day of December one thousand nine hundred and eighteen and made between Lord Wolverton of the first part George Glyn of the second part the said Edward Arthur Bonnor Maurice of the third part and Lord Wolverton and George Glyn (hereinafter in this recital called "the original trustees") of the fourth part Lord Wolverton and George Glyn in exercise of the joint power vested in them by the disentailing deed appointed that all and singular such parts of the hereditaments described in the First Part of the First Schedule thereto (being the hereditaments described in the First Part of the First Schedule to this Act) as were of freehold tenure should from and after the death of Lord Wolverton and subject to the charges created by the marriage settlement and the portions charge and to the powers annexed to the estate in the

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same premises during the life of Lord Wolverton go remain and be to such uses as Lord Wolverton and George Glyn should by deed jointly appoint and in default of and subject to any such appointment To the use of the original trustees for one thousand years from the death of Lord Wolverton without impeachment of waste upon the trusts therein declared for the benefit of the present Lady Wolverton if she should survive Lord Wolverton And after the determination of the said term and in the meantime subject thereto To the use of George Glyn during his life with remainder To the use of the first and other sons of George Glyn successively in order of seniority in tail male with remainder To such uses as Lord Wolverton and George Glyn or the survivor of them and Nigel Glyn (the second son of Lord Wolverton) should by deed jointly appoint and in default of and subject to any such appointment To the use of Nigel Glyn during his life with remainder To the use of the first and other sons of Nigel Glyn successively in order of seniority in tail male with remainder To the use of the third and every other son of Lord Wolverton successively according to seniority in tail male with remainder To the use of the first and other sons of George Glyn successively according to seniority in tail with remainder To the use of the first and other daughters of George Glyn successively according to seniority in tail with remainder To the use of the first and other sons of Nigel Glyn successively according to seniority in tail with remainder To the use of the first and other daughters of Nigel Glyn successively according to seniority in tail with remainder To the use of the third and every other son of Lord Wolverton successively according to seniority in tail with remainder To such uses as Lord Wolverton and George Glyn or the survivor of them and the said Marion Feodorowna Louise Glyn (the eldest daughter of Lord Wolverton in the resettlement called "Marion Glyn") should by deed jointly appoint and in default of and subject to any such appointment To the use of Marion Glyn during her life with remainder To the use of the first and other sons of Marion Glyn successively according to seniority in tail male with remainder To such uses as Lord Wolverton and George Glyn or the survivor of them and the said Esmé Consuelo Helen Glyn (the second daughter of Lord Wolverton in the resettlement called "Esmé Glyn") should by deed jointly appoint And in default of and subject to any such

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appointment To the use of Esmé Glyn during her life with remainder To the use of the first and other sons of Esmé Glyn successively according to seniority in tail male with remainder To the use of the first and other sons of Marion Glyn successively according to seniority in tail with remainder To the use of the first and other daughters of Marion Glyn successively according to seniority in tail with remainder To the use of the first and other sons of Esmé Glyn successively according to seniority in tail with remainder To the use of the first and other daughters of Esmé Glyn successively according to seniority in tail with remainder To the use of the third and every other daughter of Lord Wolverton successively according to seniority in tail with remainder To the use of George Glyn in fee simple And it was declared that every estate for life thereby limited should be without impeachment of waste and that each female to whom an estate for life was thereby limited should take for her separate use without power of anticipation during any coverture And by the resettlement after giving (clauses 4 5 and 6) to every person thereby made tenant for life such powers of charging a jointure and portions on the premises thereby settled and (clause 9) to George Glyn power to charge the same premises with the payment after the death of Lord Wolverton to himself of any sum not exceeding fifty thousand pounds with interest thereon as therein mentioned provided that any such charge should not take effect unless George Glyn survived Lord Wolverton Such part of the said hereditaments described in the First Part of the First Schedule thereto as was of leasehold tenure was (clause 10) assigned to the original trustees subject to the prior interests therein during the life of Lord Wolverton and to the powers and charges thereinbefore mentioned for all the residue of the term of eighty years from the fifth day of April one thousand eight hundred and ninety-five for which the same was held at the rent and subject to the covenants reserved by and contained in the Crown lease thereof Upon such trusts and subject to such powers and provisions as would correspond with the uses trusts powers and provisions thereinbefore declared and contained of and concerning the freehold hereditaments thereby settled or as near thereto as the nature of the premises would admit but so that the said leasehold premises should not vest absolutely in any person thereby made tenant in tail male or in tail by purchase unless

e or she should attain the age of twenty-one years but on his or her death under that age should devolve in the same way as if they had formed part of the freeholds thereby settled And by the resettlement (clause 11) Lord Wolverton and George Glyn in exercise of their said power appointed and the said Edward Arthur Bonnor Maurice assigned all and singular the stocks funds shares and securities specified in the Second Part of the First Schedule thereto (being those specified in the Second and Third Parts of the First Schedule to this Act) to the original trustees subject to the prior interests therein during the life of Lord Wolverton and to the powers and charges thereinbefore mentioned Upon trust as to the sum of twenty-five thousand pounds part of the sum of two hundred and seventy-four thousand pounds stock of Glyn Mills Currie and Company for George Glyn if he should survive Lord Wolverton for his own use and benefit absolutely and as to all the rest of the said stocks funds shares and securities and also as to the said sum of twenty-five thousand pounds stock of Glyn Mills Currie and Company if George Glyn should not survive Lord Wolverton upon the trusts and with and subject to the powers and provisions upon with and subject to which capital money arising under the Settled Land Acts 1882 from the freehold premises thereby settled would be held and so as to be primarily liable to be invested in the purchase of freehold hereditaments in fee simple to be conveyed and settled in like manner as the freehold premises thereby settled And by the resettlement (clause 13) Lord Wolverton covenanted with George Glyn that he Lord Wolverton would during the joint lives of himself and George Glyn pay to George Glyn in every year a sum equal to the net income after deducting income tax received by Lord Wolverton in that year on twenty-five thousand pounds stock of Glyn Mills Currie and Company (clause 14) further covenanted with the original trustees and as a separate covenant with George Glyn that if George Glyn should marry in the lifetime and with the previous consent or subsequent approval of Lord Wolverton and should die in the lifetime of Lord Wolverton leaving a widow or any child or children him surviving Lord Wolverton would so long during the remainder of his life as such widow should be living and should not have married again or such child or any of such children should be living whichever should be the longer period pay to the trustees or trustee for the time

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being of the resettlement in each year beginning from the death of George Glyn such a sum not exceeding three thousand pounds as the said trustees or trustee might in their or his absolute discretion deem requisite or proper for the maintenance and personal support of such widow and child or children or any of them such sums to be payable as therein mentioned and to be held by the said trustees or trustee In trust for the widow (if any) of George Glyn during her widowhood and subject to the interest of such widow (if any) In trust for the child or children of George Glyn as therein mentioned And it was declared (clause 15) that so long as any stock of Glyn Mills Currie and Company should be held upon the trusts of the resettlement the whole of the property from time to time subject to the uses and trusts thereof should notwithstanding anything therein contained be available to indemnify the registered holder or holders for the time being of the said stock against the liabilities and debts of the said company in the same manner in all respects as if such property were the absolute property of the registered holder or holders for the time being of the said stock:

And whereas by an indenture dated the thirty-first day of December one thousand nine hundred and eighteen and made between Lord Wolverton of the first part Lord Wolverton and the said Maurice George Carr Glyn of the second part and George Glyn of the third part George Glyn was appointed to be a trustee of the 1888 Settlement in the place of the said Cecil Alfred Grenfell (who had been so discharged as aforesaid by the said indenture of the fifteenth day of December one thousand nine hundred and sixteen) jointly with Lord Wolverton and the said Maurice George Carr Glyn for the purposes for which the said Cecil Alfred Grenfell was appointed a trustee thereof or for such of the same purposes as were subsisting and capable of taking effect And it was declared that all the real and personal property (including things in action and the right to recover the same) which was then subject to the trusts of the 1888 Settlement and was capable of being vested by that declaration should vest in Lord Wolverton the said Maurice George Carr Glyn and George Glyn for all the estate and interest therein the subject of the 1888 Settlement and upon the trusts applicable thereto under or by virtue of that settlement:

And whereas the said Maurice George Carr Glyn died on the twentieth day of August one thousand nine hundred and twenty:

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And whereas the property subject to the 1888 Settlement now consists of the hereditaments and premises partly freehold and partly leasehold specified in the First Part of the First Schedule to this Act the stocks shares and securities specified in the Second Part of the same schedule and the sum of two hundred and seventy-four thousand pounds stock of Glyn Mills Currie and Company specified in the Third Part of the same schedule (and hereinafter called " the bank stock ") :

And whereas the only charges or incumbrances subsisting on the capital of the property subject to the 1888 Settlement and described in the First Schedule to this Act are the jointure and portions mentioned in the Second Schedule and the only charges or incumbrances subsisting on the life interest or life estate of Lord Wolverton under the 1888 Settlement in the same property are the North British mortgage and the consolidating mortgage :

And whereas in the circumstances aforesaid the only persons now living and entitled to estates for life and to the ultimate remainder in fee in the property subject to the 1888 Settlement under the uses and trusts subsisting under and by virtue of the 1888 Settlement the disentailing deed and the resettlement are the following and no others (that is to say) :—

(1) Lord Wolverton ;

who is entitled under the 1888 Settlement to a life estate therein subject to determination on charging or alienation as in clause 10 of the 1888 Settlement provided :

(2) The said Honourable George Edward Dudley Carr Glyn ;

(3) The said Honourable Nigel Reginald Victor Glyn ;

(4) The said Honourable Marion Feodorowna Louise Glyn ;

(5) The said Honourable Esmé Consuelo Helen Glyn ;

each of whom is entitled to a contingent life estate therein under the said uses and trusts of the resettlement ;

(6) The said Honourable George Edward Dudley Carr Glyn ;

who is entitled thereto under the said last-mentioned uses and trusts in fee simple and absolutely :

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And whereas under and by virtue of clause 10 of the 1888 Settlement Lord Wolverton is restrained from any alienation or attempted alienation of his said life estate and is thereby prevented from making over to his said eldest son George Glyn any part of the income to arise during his life of the property subject to the trusts of the 1888 Settlement and it is impossible for Lord Wolverton and George Glyn by any exercise of the joint power given to them by the resettlement to put George Glyn into possession during Lord Wolverton's life of any part of the capital of the same property:

And whereas George Glyn has recently become a partner in the said firm of Glyn Mills Currie and Company and it is essential that he should as such partner be the immediate and present holder and owner in his own right for at least his own life or a greater estate of capital stock of the said firm but owing to the restriction so imposed as aforesaid on Lord Wolverton's life estate in the bank stock it is impossible for any part of the said bank stock or the dividends interest or income of any part of such bank stock to arise during Lord Wolverton's life to be transferred into the sole name of and to become the present property of George Glyn:

And whereas doubts have arisen whether upon the true construction of the 1888 Settlement Lord Wolverton can having regard to clause 10 thereof make the portion of any younger child or remoter issue of his which is or may be charged upon the property subject to the 1888 Settlement payable during his own life or whether the raising of any such portion would amount to an alienation pro tanto of the life estate of Lord Wolverton and cause the cesser or determination of Lord Wolverton's life estate in all the said property and bring into operation the discretionary trust which under the said clause arises on such cesser or determination:

And whereas it is expedient that Lord Wolverton should have power to make immediate provision for his younger children or any of them if on their respective marriages or on any other occasion or for any other reason he should think fit so to do:

And whereas the restriction against alienation by Lord Wolverton which was prudent and reasonable at the date of and in the circumstances of the 1888 Settlement is no longer necessary and is inconvenient and unreasonable in so far as it has prevented and prevents

Lord Wolverton from making such arrangements with and dispositions to his eldest son and such provision for his younger children's immediate wants and circumstances as he may from time to time think fit and proper and it is expedient and proper that the said restriction should be removed:

And whereas the present Lady Wolverton or other the wife for the time being of Lord Wolverton and his children (including his eldest son) and remoter issue for the time being in existence whether minors or adults are the only objects of the discretionary trust which under clause 10 of the 1888 Settlement would come into operation in the event of the cesser or determination of Lord Wolverton's life estate by any such alienation or attempted alienation as aforesaid of such his life estate or any part thereof so long as there is any wife child or remoter issue of Lord Wolverton in existence:

And whereas in the present circumstances it is so improbable that the next-of-kin of Lord Wolverton not being his wife children or remoter issue would ever become objects of the said discretionary trust as to render the interests of such next-of-kin under clause 10 of the 1888 Settlement too remote for consideration:

And whereas since the date of the consolidating mortgage Lord Wolverton has paid from time to time to the insurance company sums together amounting to twenty thousand pounds And the principal sum owing to the insurance company and secured by the North British mortgage and the consolidating mortgage has been reduced thereby and is now one hundred and sixty thousand five hundred pounds only and no more:

And whereas upon such payments as aforesaid there have been released to Lord Wolverton certain of the policies comprised in the insurance company's securities for sums together amounting to twenty thousand pounds and there are now comprised in and subject to the said securities policies on the life of Lord Wolverton for sums together amounting to one hundred and seventy-one thousand two hundred and seventy-five pounds at annual premiums amounting together in each year to three thousand eight hundred and sixty-two pounds two shillings and one penny:

And whereas the power by the Estate Act conferred on the trustees for the time being of the property subject

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to the 1888 Settlement to raise out of the settled property money to provide the sums required for the purposes of the said Act was by section 4 of that Act made exercisable only within five years after the passing of that Act And the said trustees have accordingly no present power to raise by sale of the property subject to the 1888 Settlement or any part thereof the money necessary to redeem or take a transfer of the whole or any part of the principal money secured by the North British mortgage and the consolidating mortgage:

And whereas it is expedient that the trustees for the time being of the property subject to the 1888 Settlement should have such power as is hereinafter conferred on them to redeem or take a transfer of the said mortgages:

And whereas under the provisions of the 1888 Settlement and the resettlement it is not possible for George Glyn (in the event of his dying in the lifetime of Lord Wolverton) to make any provision out of the property subject to the 1888 Settlement and the resettlement during the remainder of the life of Lord Wolverton for any widow or any child or children who may survive him and it is expedient that some such provision shall be made:

And whereas it is expedient that the power conferred on George Glyn if he should survive Lord Wolverton of charging the property subject to the 1888 Settlement and the resettlement with the payment after the death of Lord Wolverton to himself of any sum not exceeding fifty thousand pounds with interest thereon as therein mentioned should be varied in manner hereinafter mentioned:

And whereas the purposes aforesaid cannot be effected without the authority of Parliament:

Wherefore Your Majesty's most dutiful and loyal subjects Frederic Lord Wolverton and George Edward Dudley Carr Glyn do most humbly beseech Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title.

1. This Act may be cited as the Wolverton Estate Act 1921.

Definitions.

2. In this Act—

(1) The expression "Lord Wolverton" means Frederic fourth and present Baron Wolverton;

(2) The expression "George Glyn" means the Honourable George Edward Dudley Carr Glyn the eldest son of Lord Wolverton;

(3) The expression "Nigel Glyn" means the Honourable Nigel Reginald Victor Glyn the second son of Lord Wolverton;

(4) The expression "the 1888 Settlement" means the hereinbefore recited indenture dated the thirty-first day of December one thousand eight hundred and eighty-eight and made between Georgiana Maria Julia Baroness Wolverton deceased (herein called "the late Lady Wolverton") of the first part Constance Gertrude Glyn Florence Elizabeth Mary Portal Edith Theodosia Glyn Mabel Glyn and Beatrice Ellerie Fetherstonhaugh of the second part Albert Henry Wilmot Williams William Wyndham Portal and Horatio Noble Pym of the third part the late Lady Wolverton Sir Richard George Glyn and Pascoe Charles Glyn of the fourth part Lord Wolverton of the fifth part the late Lady Wolverton Lord Wolverton the said Pascoe Charles Glyn and Cecil Alfred Grenfell of the sixth part and the said Albert Henry Wilmot Williams and William Wyndham Portal Pascoe Saint Leger Grenfell and the said Horatio Noble Pym of the seventh part;

(5) The expression "the settled property" (unless the context otherwise requires) means and includes the freehold and leasehold hereditaments and premises described in the First Part of the First Schedule to this Act and the stocks shares securities and cash specified in the Second Part of the same schedule and the stock of the banking firm of Glyn Mills Currie and Company specified in the Third Part of the same schedule and all other (if any) the property whether real or personal subject to the limitations and trusts contained

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in the 1888 Settlement and the investments from time to time representing the same respectively;

(6) The expression "the bank stock" means and includes the sum of two hundred and seventy-four thousand pounds stock of the banking firm of Glyn Mills Currie and Company specified in the Third Part of the First Schedule to this Act or other the stock or shares of the said firm from time to time vested in or under the control of the trustees for the time being of the 1888 Settlement subject to the trusts thereof;

(7) The expression "the trustees of the settled property" means and includes Lord Wolverton and George Glyn or the survivor of them or other the trustees or trustee for the time being of the 1888 Settlement;

(8) The expression "the North British mortgage" means the hereinbefore recited indenture dated the thirtieth day of June one thousand eight hundred and ninety-six and made between Lord Wolverton of the first part Lord Wolverton Pascoe Charles Glyn and Cecil Alfred Grenfell of the second part the North British and Mercantile Insurance Company of the third part and Baron John Henry William Schroder the Honourable Charles William Mills and Charles James Cater Scott of the fourth part;

(9) The expression "North British Company" means the said North British and Mercantile Insurance Company up to the first day of November 1920 and from and after that date the North British and Mercantile Insurance Company Limited;

(10) The expression "the consolidating mortgage" means the hereinbefore recited indenture dated the twenty-fourth day of April one thousand nine hundred and thirteen and made between Lord Wolverton of the first part Lord Wolverton Cecil Alfred Grenfell and Maurice George Carr Glyn of the second part and the North British Company of the third part.

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Power for Lord Wolverton to assign income of bank stock.

3. The trustees of the settled property shall at any time and from time to time during the joint lives of Lord Wolverton and George Glyn upon the request in writing of both of them assign and transfer to George Glyn and (subject thereto) after the death of George Glyn (if he should predecease Lord Wolverton without leaving male issue or if all the male issue of George Glyn should die in the lifetime of Lord Wolverton before attaining the age of twenty-one years) during the joint lives of Lord Wolverton and Nigel Glyn upon the request in writing of both of them assign and transfer to Nigel Glyn any part of the bank stock not exceeding in the whole one hundred thousand pounds And it shall be lawful for Lord Wolverton at any time after any such assignment and transfer and from time to time notwithstanding the restriction on alienation imposed by clause 10 of the 1888 Settlement (subject nevertheless to the North British mortgage and the consolidating mortgage if and so far as the same may respectively be subsisting) to assign and transfer to George Glyn and Nigel Glyn respectively the dividends interest and income to accrue during the life of Lord Wolverton or any shorter period on so much (if any) of the bank stock as shall have been so assigned and transferred as aforesaid to George Glyn and Nigel Glyn respectively Provided always that if and when twenty-five thousand pounds or any greater sum of bank stock shall under this section have been assigned and transferred to George Glyn the trust by clause 11 of the resettlement declared as to twenty-five thousand pounds part of the bank stock therein mentioned shall be cancelled and have no further operation or effect and if and when any sum of bank stock less than twenty-five thousand pounds shall under this section have been assigned and transferred to George Glyn the sum of twenty-five thousand pounds by clause 11 of the resettlement directed to be held in trust for George Glyn shall be reduced by the amount of stock so assigned and transferred to him as aforesaid and the trust by that clause declared of twenty-five thousand pounds bank stock in favour of George Glyn shall thenceforth operate and apply to the difference only between the said sum of twenty-five thousand pounds bank stock and the sum of bank stock so assigned and transferred as aforesaid in lieu of the said sum of twenty-five thousand pounds Provided always further that if and when Lord Wolverton shall under the power hereinbefore contained have assigned and transferred to George Glyn the

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dividends interest and income to accrue during the life of Lord Wolverton on any sum of bank stock the covenant by Lord Wolverton in clause 13 of the resettlement shall thenceforth if the bank stock upon which the dividends interest and income have been so assigned and transferred amounts to twenty-five thousand pounds or upwards be deemed to be and shall be wholly and absolutely released and extinguished and if such bank stock shall be less than twenty-five thousand pounds shall be deemed to be and shall be released and satisfied to the extent of the net income (after deducting income tax) of such bank stock and the said covenant shall thenceforth operate and be enforceable only as to the difference between the net income (after deducting income tax) produced in any year by twenty-five thousand pounds bank stock and the net income (after deducting income tax) produced in the same year by the sum of bank stock the dividends interest and income upon which have been so assigned and transferred as aforesaid to George Glyn.

Power for George Glyn to exercise his power of charging under clause 9 of the resettlement whether he shall survive Lord Wolverton or not and for Lord Wolverton to assign his life interest pro tanto.

4. Notwithstanding anything contained in clause 9 of the resettlement or in the proviso at the end of that clause it shall be lawful for George Glyn at any time after the passing of this Act with the consent in writing of Lord Wolverton to exercise the power of charging conferred upon him by the said clause so that any charge made under that power shall take effect after the death of Lord Wolverton whether George Glyn shall survive Lord Wolverton or not and notwithstanding the restriction contained in clause 10 of the 1888 Settlement it shall be lawful for Lord Wolverton (subject nevertheless to the North British mortgage and the consolidating mortgage if and so far as the same may respectively be subsisting) at any time and from time to time to release or assign and transfer to George Glyn or as he shall direct his life interest in the whole or any part of any sum so charged as aforesaid so as to enable the said sum to be raised and paid during the lifetime of Lord Wolverton.

Power for George Glyn to charge an annual sum not exceeding 3,000*l.* for benefit of his widow and children during Lord

5. It shall be lawful for George Glyn at any time during the life of Lord Wolverton (subject to the North British mortgage and the consolidating mortgage if and so far as the same may be subsisting) by any deed or deeds revocable or irrevocable at any time either before or after marriage to direct and appoint that if he George Glyn shall marry in the lifetime of Lord Wolverton with his consent and shall die in the lifetime of Lord Wolverton

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Wolverton's lifetime.

leaving a widow or any child or children him surviving the rents profits and income of all or any part or parts of the settled property shall be and stand charged with an annual sum or annual sums not exceeding in the whole three thousand pounds per annum free of all deductions except income tax to commence at the death of George Glyn and to be payable so long during the remainder of the life of Lord Wolverton as such widow shall be living and shall not have married again or as such child or any of such children shall be living whichever shall be the longer period to such person or persons as George Glyn shall direct and be held by them in trust for the widow (if any) of George Glyn during her widowhood and subject thereto In trust for all or such one or more exclusively of the others or other of the children of George Glyn for the time being in existence in such shares and proportions and subject to such terms and conditions and generally in such manner as George Glyn shall by any such deed or deeds or by will or codicil appoint and in default of and subject to any such appointment In trust for the child or children of George Glyn for the time being in existence and if more than one in equal shares and to be applicable for their respective maintenance education or benefit during minority in such manner as the trustees thereof shall in their discretion think fit with power for such trustees to pay the same to the respective guardian or guardians of the infants for such purposes without seeing to the application thereof Provided always that from and after any appointment by George Glyn in exercise of the power hereinbefore by this section given to him the covenant on the part of Lord Wolverton contained in clause 14 of the resettlement shall cease to be binding and shall thereafter be of no effect except as to any part of the annual sum of three thousand pounds which shall not have been appointed and charged by George Glyn under the said power the intention being that any annual sum appointed under the power contained in this section of this Act shall be in complete or pro tanto substitution for and not in addition to the said covenant Provided also that if at any time whether before or after the exercise by George Glyn of the power of appointment by this section given to him there shall under the provisions of section 3 of this Act have been assigned and transferred to George Glyn such a sum of bank stock as at the date of such assignment and transfer was sufficient

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(on the average rate of dividend which had been paid on the bank stock during the three years ending on the thirty-first day of December last before the date of such assignment and transfer) to produce a yearly income of three thousand pounds or any smaller sum and if Lord Wolverton shall under the power contained in the same section have assigned and transferred to George Glyn the dividends interest and income to accrue during the life of Lord Wolverton on the sum of bank stock so assigned and transferred to George Glyn Then and in that case the sum of three thousand pounds appointed under the power in this section contained shall cease to be payable either in whole or to the extent of the income for the time being accruing on the bank stock so assigned and transferred as aforesaid.

Power to trustees with concurrence of Lord Wolverton to raise and pay portions.

6. It shall be lawful for the trustees of the settled property at the request and with the concurrence of Lord Wolverton during his life at any time after the passing of this Act and from time to time (subject nevertheless during the life of Lord Wolverton to the North British mortgage and the consolidating mortgage if and so far as the same may be subsisting) to raise by sale of the settled property or any part thereof all or any part of the sum of one hundred thousand pounds which under the powers of the 1888 Settlement was charged on the settled property by the above recited marriage settlement of the thirty-first day of December one thousand eight hundred and ninety-four for the portions of Lord Wolverton's younger children and remoter issue and at the like request subject as aforesaid to pay to any younger child or remoter issue of Lord Wolverton by his present wife or to the assigns of such child or issue the whole or any part of the sum which may have been appointed by Lord Wolverton to him or her for his or her portion.

Power for trustees to raise and apply moneys either taking a transfer of or in discharge of North British mortgages.

7. The trustees of the settled property shall at any time after the passing of this Act upon the request in writing of Lord Wolverton and George Glyn during their joint lives and may after the death of George Glyn if he shall predecease Lord Wolverton upon the request in writing of Lord Wolverton raise by sale of the settled property (other than and except the bank stock or any part or parts thereof) such sum or sums as may be required to pay the principal money for the time being owing on the security of the North British mortgage

and the consolidating mortgage and the costs of and incidental to such sale and payment and shall apply the moneys so raised in payment of the said principal moneys and costs and shall either (A) take a transfer and assignment to themselves of such mortgage or mortgages and the property and securities held by the North British Company or (B) discharge the said principal moneys upon having an assignment to them the trustees of the settled property of the policies of assurance on the life of Lord Wolverton which shall for the time being be and remain subject to the North British mortgage and the consolidating mortgage or either of them.

Trusts of mortgages if transferred or of policies after discharge of mortgages as the case may be.

8. The trustees of the settled property shall as the case may be either (A) stand possessed of the said mortgages and property and securities so transferred or assigned or (B) if the said principal moneys are discharged of the policies which shall be so assigned to them as aforesaid and of all moneys which shall be payable thereunder upon the trusts and with and subject to the powers and provisions upon with and subject to which capital moneys arising from the sale of the freehold hereditaments described and comprised in the First Part of the First Schedule to this Act would be applicable under the Settled Land Acts 1882 to 1890.

Premiums on policies to be a first charge on Lord Wolverton's life estates.

9. From and after any such assignment of the policies to the trustees of the settled property the premiums payable in respect of all the said policies so assigned shall during the life of Lord Wolverton be a first and paramount charge on the rents and profits dividends interest and income arising from the settled property And the trustees of the settled property shall accordingly from time to time retain and pay out of the said rents and profits dividends interest and income all moneys from time to time required for the payment of such premiums as and when they become due.

Mortgages not to be redeemed unless there is sufficient income left to pay premiums.

10. Provided always that notwithstanding anything in this Act contained the trustees of the settled property shall not pay off and discharge the North British mortgage and the consolidating mortgage or either of them unless they are satisfied that the rents and profits dividends interest and income arising from the settled property and for the time being payable to Lord Wolverton (notwithstanding any assignment payment and charge which may have been made under the powers in sections 3 4 5 and 6 of this Act or any of them contained) are sufficient

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to pay and discharge the premiums on all the said policies as the same become payable.

Power to Lord Wolverton to redeem policies.

11. Notwithstanding anything in this Act contained if Lord Wolverton shall at any time after the said policies shall have been assigned to the trustees of the settled property desire to redeem the same the trustees of the settled property shall upon the request of Lord Wolverton and upon payment by him to them of all moneys paid by them for or in respect of the payment of the said mortgages and the transfer and assignment to them of such mortgages or of the said policies (including the costs of and incidental to such payment transfer and assignment) and at the cost of Lord Wolverton assign to him or as he may direct all the said policies of assurance And the trustees of the settled property shall thenceforth stand possessed of the moneys so paid to them by Lord Wolverton upon the trusts and with and subject to the powers and provisions upon with and subject to which capital moneys arising from the sale of the freehold hereditaments described and comprised in the First Part of the First Schedule hereto would be applicable under the Settled Land Acts 1882 to 1890.

Nothing done in exercise of powers to work a forfeiture of life estates.

12. Nothing in the 1888 Settlement contained shall prevent Lord Wolverton from assigning the rents and profits dividends interest and income arising from the settled property or any part thereof during his life in the exercise of or for the purpose of effecting any of the powers conferred on him or George Glyn by or the purposes of this Act (but not further or otherwise) and nothing in this Act contained and no assignment of or retention or payment out of the said rents and profits dividends interest and income or any part thereof in exercise of or under the powers or provisions of this Act shall occasion a forfeiture cesser or determination of the life interest or life estate of Lord Wolverton in the settled property notwithstanding the trusts and provisions in the 1888 Settlement contained for the cesser and determination of such life interest or life estate and for the application of the rents and profits dividends interest and income of the settled property during the remainder of the life of Lord Wolverton after such cesser or determination.

Subject to Act settled property to be held on

13. Subject to the provisions contained in this Act and to any and every exercise of the powers conferred thereby the trustees of the settled property shall stand

possessed of the settled property upon the trusts and with and subject to the powers and provisions in the 1888 Settlement contained and declared concerning the same or such of the same trusts powers and provisions as having regard to the hereinbefore recited indenture of resettlement of the thirty-first day of December one thousand nine hundred and eighteen now are or may for the time being be subsisting or capable of taking effect.

subsisting trusts of 1888 Settlement.

14. Saving always to the King's most Excellent Majesty His heirs and successors and to every other person and body politic and corporate and their respective heirs successors executors administrators and assigns (other than and except the several persons who are by this Act expressly excepted out of this general saving) all such estate right title interest claim and demand whatsoever of in to or out of or upon the settled property or any part or parts thereof to which this Act relates as they or any of them had before the passing of this Act or would could or might have had or enjoyed if this Act had not been passed.

General saving.

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

Exceptions from general saving.

(A) Lord Wolverton ;

(B) George Glyn ;

(C) The issue male (if any) of George Glyn ;

(D) Nigel Glyn ;

(E) The issue male (if any) of Nigel Glyn ;

(F) The issue male (if any) of Lord Wolverton other than George Glyn and Nigel Glyn ;

(G) The issue female (if any) of George Glyn ;

(H) The issue female (if any) of Nigel Glyn ;

(I) The Honourable Marion Feodorowna Louise Glyn ;

(J) The issue male (if any) of Marion Feodorowna Louise Glyn ;

(K) The Honourable Esmé Consuelo Helen Glyn ;

(L) The issue male (if any) of Esmé Consuelo Helen Glyn ;

(M) The issue female (if any) of Marion Feodorowna Louise Glyn ;

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(N) The issue female (if any) of Esmé Consuelo Helen Glyn;

(O) The issue female (if any) of Lord Wolverton other than Marion Feodorowna Louise Glyn and Esmé Consuelo Helen Glyn;

(P) The Right Honourable Edith Amelia Baroness Wolverton and any after taken wife of Lord Wolverton;

(Q) The persons or person who would on the failure or non-existence of any wife or issue of Lord Wolverton be his next-of-kin;

(R) Lord Wolverton the Honourable Sir John Hubert Ward the Honourable Algernon Henry Mills and Cecil Alfred Grenfell as the trustees of the marriage settlement and the portions charge in this Act recited;

(S) Lord Wolverton and George Glyn as the trustees of the 1888 Settlement;

(T) Lord Wolverton and George Glyn as the trustees of the re-settlement of the thirty-first day of December one thousand nine hundred and eighteen in this Act recited;

(U) The North British Company and the present trustees of that company.

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

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

Costs of Act.

17. All costs charges and expenses preliminary to and of and incidental to preparing obtaining and passing this Act and of all parties in relation thereto shall after taxation by the taxing officer of the House of Lords or of the House of Commons be raised and paid by the trustees of the settled property out of the settled property.

The SCHEDULES to which the foregoing Act refers.

THE FIRST SCHEDULE.

LIST OF INVESTMENTS REPRESENTING THE SETTLED PROPERTY.

THE FIRST PART.

The messuage Number 26 Saint James's Place Westminster standing as to the main on freehold land but as to a small part on leasehold land held from the Crown for a term of eighty years from the fifth day of April one thousand eight hundred and ninety-five at the annual rent of one hundred and twenty-five pounds.

THE SECOND PART.

£247,506 10. 3. Transvaal 3 per cent. Stock 1923–53.

£20,000 London and North Western Railway Ordinary Stock.

£5,000 Mexican Central Railway Securities Company "A" Stock 4 per cent.

£3,950 Bankers Investment Trust Preference Stock.

£7,500 Bankers Investment Trust Deferred Stock.

£5,500 Grand Trunk Railway of Canada 4 per cent. Guaranteed Stock.

£2,800 Leopoldina Railway Ordinary Stock.

122 Leopoldina Railway £10 5½ per cent. preference shares.

520 Catalinas Warehouses and Mole Company Limited £5 4 per cent. participating preference shares.

£11,000 Irish 2¾ per cent. Guaranteed Stock.

£10,000 East Indian Railway 3 per cent. New Debenture Stock.

£10,000 New South Wales 4 per cent. 1942/62 Stock.

£10,000 New Zealand 4 per cent. 1943/63 Stock.

£8,400 Bank of England Stock.

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£1,000 Central London Railway 4½ per cent. Preferred Stock.

£2,500 Lancashire and Yorkshire Railway 4 per cent. Preference 1903 Stock.

£10,000 Union of South Africa 4 per cent. 1943/63 Stock.

£2,340 London and South Western Railway 4 per cent. Consolidated Preference 1881 Stock.

£5,000 London Brighton and South Coast Railway 5 per cent. Consolidated Preference Stock.

£100,400 4 per cent. Victory Bonds.

£240 2 6 Cash (Capital).

THE THIRD PART.

Two hundred and seventy-four thousand pounds stock of Glyn Mills Currie and Company.

THE SECOND SCHEDULE.

(1) A jointure rentcharge of five thousand pounds in favour of the present Lady Wolverton charged by the above recited marriage settlement of the thirty-first day of December one thousand eight hundred and ninety-four.

(2) A portions charge of one hundred thousand pounds charged by the said marriage settlement in favour of the younger children of the marriage.

(3) A portions charge of fifty thousand pounds for the younger children of Lord Wolverton if three or more in number charged by the above recited portions charge of the thirtieth day of December one thousand nine hundred and eighteen.

(4) The death duties payable in respect of the said jointure and the further annual sums charged in favour of the present Lady Wolverton if she survives Lord Wolverton by the above recited indenture of resettlement dated the thirty-first day of December one thousand nine hundred and eighteen and secured by the term of one thousand years thereby limited.

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