



CHAPTER 2.

An Act to confer powers on the Executors and Trustees of the Will of the late Thomas Andrew Walker in relation to his real and personal estate and various contracts entered into by him for the execution of public works.

A.D. 1891.

[5th August 1891.]

WHEREAS Thomas Andrew Walker late of 15 Great George Street Westminster railway contractor duly made and executed his will dated the twenty-third day of August one thousand eight hundred and eighty-three and thereby after bequeathing a leasehold house certain specific chattels and a sum of two thousand pounds to his wife he devised and bequeathed all his real and personal estate (except what he otherwise disposed of by that his will or any codicil thereto) unto John Kendall of Union Bank Chambers Lincoln's Inn London gentleman and Thomas James Reeves of 14 Thornton Hill Wimbledon gentleman their heirs executors administrators and assigns respectively Upon trust that the said John Kendall and Thomas James Reeves or the survivor of them or the heirs executors or administrators of such survivor or other the Trustees or Trustee for the time being of that his will (therein-after referred to as his Trustees or Trustee) should at such time or times and in such manner as they or he should think fit sell call in and convert into money the said real and personal estate or such part thereof as should not consist of money and should with and out of the money produced by such sale calling in and conversion and with and out of such part of his personal estate as should consist of money pay his funeral and testamentary expenses and debts and the legacies bequeathed by that his will or any codicil thereto and should at the discretion of his Trustees or Trustee invest the residue of the said moneys in their or his names or name in some or one of the modes of investment therein-after authorised with power for his Trustees or Trustee from time to time at their or his discretion to vary the said investments into or for others of the same or a like nature and should stand possessed of

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the said residuary trust moneys and the investments for the time being representing the same (therein-after called the residuary trust funds) Upon the trusts following (that is to say) As to one equal moiety thereof to pay the income to his said wife during her life for her sole and separate use and from and after the decease of his said wife as to such moiety and from and after the Testator's decease as to the other moiety To stand possessed of the same and the income to arise therefrom In trust for such of the Testator's four daughters Mary Elizabeth Walker (now Mary Elizabeth Nott the wife of Louis Philip Nott) Fanny Walker (now the wife of Charles Hay Walker) Ann Ellen Walker and Alice Maud Walker as should be living at his decease and should then have attained the age of twenty-one years or have been married or should afterwards attain that age or marry in equal shares if more than one and if there should be only one such daughter then the whole to be in trust for that one daughter Provided always and the Testator declared that his Trustees or Trustee should retain the share or shares to which any of his said daughters should become entitled of and in the residuary trust funds Upon the trusts following (that is to say) Upon trust to pay the income of the share of each such daughter to the same daughter during her life and so that if and while she should be under coverture the same should be for her sole and separate use and she should not have power to dispose of the same by way of anticipation and from and after the decease of such daughter In trust for all or such one or more exclusively of the other or others of the children and remoter issue of such daughter (such remoter issue being born in her lifetime) at such ages or times age or time in such shares (if more than one) and with such future or executory or other trusts for the benefit of such children or remoter issue or some or one of them with such provisions for their respective maintenance education or advancement at the discretion either of his said Trustees or Trustee or of any other persons or person and upon such conditions with such restrictions and in such manner as she his same daughter by any deed or deeds with or without power of revocation and new appointment or by her will or any codicil thereto and whether she should be under coverture or not should appoint and in default of such appointment and so far as no such appointment should extend In trust for the children of the same daughter who being male should attain the age of twenty-one years or being female should attain that age or marry under that age in equal shares if more than one and if there should be only one such child the whole to be in trust for that one child And in case there should be no child of such daughter who being male should attain

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the age of twenty-one years or being female should attain that age or marry under that age then Upon such trusts and in such manner as such daughter by any deed or deeds with or without power of revocation and new appointment or by her will or any codicil thereto and whether she should be under coverture or not should appoint And in default of such appointment and so far as no such appointment should extend In trust for such others or other of the Testator's said daughters as should attain the age of twenty-one years or marry under that age in equal shares if more than one and so that the share or shares accruing to each or any of his said daughters under that trust should be subject to the trusts thereby declared concerning the original share of the same daughter under that his will Provided always that if any of the Testator's said daughters should die in his lifetime leaving a child or children who should survive him then as well the original as the accruing share or shares to which such daughter would have become entitled if she had survived him of and in the residuary trust funds should be held and applied upon the trusts and with and subject to the powers provisions and declarations upon with and subject to which the same would under or by virtue of that his will have been held and applied in case such daughter had been living at his death and had died immediately afterwards Provided always and the Testator declared that notwithstanding the trust therein-before declared in favour of the issue of his said daughter it should be lawful for each of his said daughters by any deed made prior to and in contemplation of her first or any subsequent marriage (but if such marriage should take place before such daughter should attain the age of twenty-one years then only with the consent of the guardian or guardians for the time being of such daughter) or when under coverture by will or codicil to appoint that all or any part of the income of her original and accruing share or shares in the residuary trust funds should from and after her death be paid to her husband for his life or for any less period and upon such conditions and with such restrictions as she should think fit And the Testator declared that his Trustees or Trustee might postpone the sale and conversion of his real and personal estate or any part thereof for so long as they should think fit and that notwithstanding that the property the sale or conversion whereof should be so postponed might be of leasehold tenure or might be otherwise of a perishable or wasting nature and if any part of his estate should be of a reversionary nature the same should not be sold or converted into money until it should fall into possession unless his Trustees or Trustee should think it probable that a loss would arise to his estate by postponing the sale or conversion thereof And the Testator

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for the appointment of new Trustees the Testator appointed the said John Kendall and Thomas James Reeves Executors of that his will and directed that the acting Executors or Executor for the time being of that his will should until such time as his said real and personal estate should have been actually got in and converted pay the sum of one thousand two hundred pounds per annum to his said wife and two hundred pounds per annum to each of his said daughters by equal monthly instalments the first of such payments to be made at the end of one calendar month from his decease And the Testator declared that it should be lawful for the said Executors or Executor after his death to carry on any of his existing contracts to completion or if they should so think fit to wind up or close or dispose of any trade business contract or concern in which he might be engaged or concerned at the time of his death at such time or times in such manner and upon such terms in every respect as his said Executors or Executor might think expedient but his said Executors or Executor should not enter into any fresh contract for works And the Testator further declared that for the purpose and in the course of winding up every or any such trade business contract or concern as aforesaid or for carrying on any of his existing contracts to completion and for other purposes relating to his estate it should be lawful for his said Executors or Executor to employ such clerks workmen agents accountants servants and other persons at or for such salaries wages remuneration or compensation as they or he might deem proper And the Testator thereby authorised and empowered the acting Executors or Executor for the time being of that his will to pay and satisfy or compromise or compound any debts owing or claimed to be owing by or from him or his estate and any liabilities to which he or his estate might be or might be alleged to be subject and to accept any composition or any security real or personal for any debts owing to him or his estate and to allow such time for the payment of any such debt or composition (either with or without taking security) as to them or him should seem reasonable and to refer to arbitration and settle all debts accounts contracts questions and things which should be owing or claimed to be owing from or to him or his estate or to be depending or arise between him or his Executors or Executor and any other person or persons and generally to act in relation to the premises in such manner as they or he should think expedient without being liable for any loss occasioned thereby And the Testator gave to the said John Kendall if he should act as an Executor and Trustee of the said will the sum of five hundred pounds free of legacy duty and to the said Thomas James Reeves if he should act as an Executor and Trustee of the said will the sum of five hundred

A.D. 1891. — pounds free of legacy duty And the Testator declared that the said John Kendall and any future Trustee of the said will who might be a solicitor should be entitled to charge his estate for all business done by him or this firm in relation to the Testator's estate in the same manner as he would have been entitled if he had not been himself an Executor or Trustee and that so long as the said Thomas James Reeves should be necessarily engaged in completing and winding up any contract trade or business as herein-before mentioned he should receive out of the Testator's estate a remuneration at the rate of one thousand two hundred pounds per annum And the Testator appointed his said wife during her life and after her decease the two eldest of his then surviving daughters to be guardians of his infant child :

And whereas the said Testator duly made a codicil dated the eighth of June one thousand eight hundred and eighty-seven to his said will and thereby after reciting that by his said will he had devised and bequeathed certain real and personal estate and given certain powers to John Kendall and Thomas James Reeves as Trustees and appointed them Executors he thereby revoked his said will so far as the said John Kendall was concerned and substituted his sons-in-law Louis Philip Nott of Preston in the county of Lancashire and Charles Hay Walker of Barry in the county of Glamorganshire in place of the said John Kendall and declared that his said will should take effect in the same manner as if the names of the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker had been originally inserted throughout the said will instead of the names of the said John Kendall and Thomas James Reeves And the Testator confirmed his said will in other respects :

And whereas the said Testator died on the twenty-fifth day of November one thousand eight hundred and eighty-nine without having revoked or altered his said will except so far as the same was revoked or altered by the said codicil and without having revoked or altered the said codicil and the said will and codicil were on the first day of May one thousand eight hundred and ninety duly proved in the Principal Registry by the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker :

And whereas the said Testator left him surviving his said wife Fanny Walker and his said four daughters Mary Elizabeth now the wife of Louis Philip Nott Fanny now the wife of Charles Hay Walker Ann Ellen Walker and Alice Maud Walker all of whom are still living and of full age :

And whereas there have been issue of the marriage between the said Louis Philip Nott and Mary Elizabeth Nott five children and no more namely Frances Mary Jeanette Mabel Dorothy Ellen Thomas

Walker and Majory Alice all of whom are living and are infants under the age of twenty-one years and there have been issue of the marriage between the said Charles Hay Walker and Fanny Walker three children and no more namely Fanny Louisa Jane Gladys and Thomas Andrew all of whom are living and are infants under the age of twenty-one years : A.D. 1891.

And whereas the funeral and testamentary expenses of the Testator were duly paid and satisfied shortly after his death :

And whereas upon the probate of the Testator's will the gross value of his estate locally situate within the United Kingdom was sworn at nine hundred and eighty-two thousand two hundred and forty-three pounds and the nett value at five hundred and fifty-one thousand six hundred and ninety-four pounds :

And whereas the Testator in his lifetime and up to the date of his death carried on an extensive business as a contractor for public works and was at the date of his death engaged in the execution of large and important public works herein-after more particularly mentioned under various contracts entered into by him the benefit of which contracts formed part of his estate and the obligations of which said contracts devolved upon his legal personal representatives in that capacity :

And whereas the Testator's estate at his death consisted of the following particulars namely As estimated for probate (1) Household furniture of the estimated value of three thousand five hundred pounds (2) Two policies of life assurance assuring with the bonuses thereon twenty thousand five hundred and sixty-nine pounds seven shillings (3) Cash at bank eight thousand two hundred and eighty-eight pounds (4) Three thousand seven hundred and ninety-eight shares of ten pounds each in the Barry Estate Company Limited of the estimated value of thirty-seven thousand nine hundred and eighty pounds (5) One hundred and thirty-seven shares of ten pounds each nine pounds paid in the Barry Gas and Water Company of the estimated value of one thousand six hundred and forty-four pounds (6) Six thousand six hundred and sixty-four shares of ten pounds each fully paid in the Manchester Ship Canal Company of the estimated value of fifty-three thousand three hundred and twelve pounds (7) A leasehold hotel at Barry in the county of Glamorgan unfinished at the time of the Testator's death valued at twenty thousand pounds (8) Ships and shares in ships valued at one hundred and seventeen thousand four hundred and fifty pounds (9) Debt due from the Manchester Ship Canal Company one hundred and seventy-five thousand pounds (10) Debt due in respect of the Buenos Ayres Harbour works forty thousand pounds (11) Debt due in respect of the Barry Dock

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And whereas it was not practicable to procure any person or persons to take over the benefit and the burthen of the contracts entered into by the Testator and upon which he was engaged at the time of his death and the Executors therefore in order to avoid breaches of the said contracts continuously as from the time of such death carried on and proceeded to execute such contracts and have executed works to the extent of three millions sterling and upwards :

And whereas large claims for heavy damages for breaches of the said contracts might have arisen against the Testator's estate if the Executors had not continued to carry out the said contracts and the Testator's estate has been thereby increased :

And whereas the debts and liabilities of the Testator the payment of which had to be provided for shortly after his death amounted to the sum of one hundred and fifty thousand pounds and upwards :

And whereas very large sums of money were also required for the purpose of carrying on and executing the said contracts :

And whereas a great part of the Testator's estate consisted of plant and materials which were required for the carrying out of the said contracts and the residue of such estate consisted largely of properties which were not capable of being immediately realised or converted into cash except at a great loss and sacrifice and the Executors deemed it unadvisable in the interests of the Testator's estate and of the persons beneficially interested therein to sell and convert the bulk of the Testator's property and therefore determined in exercise of the power in that behalf vested in

them by the Testator's will to postpone the sale and conversion thereof: A.D. 1891.

And whereas having regard to the large amount of the Testator's debts and liabilities presently payable and to the large sums required for carrying on the Testator's said contracts it was necessary for the Executors to borrow and raise large sums of money:

And whereas the Executors in the month of December one thousand eight hundred and eighty-nine applied to the Williams Deacon and Manchester and Salford Bank Limited (herein-after called "the Bank") to lend and the bank agreed to lend to them the sum of one hundred and fifty thousand pounds for the purpose of enabling them to pay the debts and liabilities of the Testator at his death upon having the repayment thereof together with interest thereon at five per centum per annum secured by a mortgage of or charge upon the following properties of the Testator namely (1) Three thousand seven hundred and forty-four fully paid up ten pound shares in the Barry Estate Company Limited (2) A leasehold hotel lands and hereditaments situate at the corner of Dock Road and Windsor Street Barry in the county of Glamorgan demised by a lease dated the twenty-sixth day of September one thousand eight hundred and eighty-nine for a term of nine hundred and ninety-nine years from the twenty-fourth day of June one thousand eight hundred and eighty-nine at a rent of ninety pounds a year (3) A debt or sum then thought by the Executors to amount to two hundred and four thousand five hundred and forty-four pounds fourteen shillings and fivepence due to the Executors from the Barry Dock and Railways Company under and by virtue of an agreement dated the twenty-eighth day of October one thousand eight hundred and eighty-four and made between the Testator of the one part and the Barry Dock and Railways Company of the other part and under and by virtue of divers other contracts and dealings between the Testator and the last-mentioned company (4) Certain freehold hereditaments situate at Portskewett Caldecott and Sudbrook in the county of Monmouth and (5) A certain freehold estate situate at Mount Ballan Chepstow in the county of Monmouth:

And whereas in pursuance of the said agreement the Executors transferred the said shares in the Barry Estate Company Limited to Thomas Read Wilkinson as a Trustee for the bank and deposited with the bank the lease and other muniments of title relating to the leasehold property above mentioned and numbered 2 and the muniments of title relating to the freehold properties above

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And whereas in pursuance of the said agreement the bank in the month of January one thousand eight hundred and ninety advanced to the Executors for the purpose of paying the debts and liabilities of the Testator due at the time of his death or by the direction of the Executors applied in payment of such debts and liabilities divers sums of money together amounting to one hundred and fifty thousand pounds :

And whereas for the purpose of carrying out and completing the Testator's said contracts it was necessary for the Executors to open and keep a banking account for the purpose of utilising the moneys received under such contracts and of making the payments necessary to be made for carrying out such contracts and in the month of December one thousand eight hundred and eighty-nine the bank agreed to open an account in the names of the Executors to the credit of which moneys received in the course of carrying out such contracts and other moneys received in respect of the Testator's estate could be paid and by means of drafts upon which the moneys necessary to be paid for the carrying out of such contracts could be paid upon having security for the due payment of the balance which on such account should for the time being be owing to the bank in respect of bills notes or drafts accepted paid or discounted and advances made to or for the use or accommodation of the Executors and overdrafts allowed them and for interest commission or otherwise And in pursuance of such arrangement the agreement dated twenty-sixth of January one thousand eight hundred and ninety-one which is set out and numbered II in the schedule to this Act was entered into between the Executors and the bank :

And whereas the Executors have drawn upon the said account for the purpose of making the payments necessary to be made for the purpose of carrying out the contracts of the Testator and otherwise for the purposes of the Testator's estate and for no other purpose and there is now a balance due from them to the bank on the said account the repayment whereof is secured by the said agreement numbered II in the said schedule and by the further documents numbered III IV and V in the said schedule :

And whereas the Testator was at the time of his death engaged in constructing the canal docks and subsidiary works authorised by the Manchester Ship Canal Act 1885 under divers contracts with the Manchester Ship Canal Company and the Executors for some time after the Testator's death continued to carry on the said contracts :

And whereas the Testator at the time of his death was engaged in constructing divers works at Buenos Ayres under divers contracts with one Eduardo Madero (who had obtained a concession from the Government of the Argentine Republic) and his firm of Eduardo Madero e Hijos : A.D. 1891.

And whereas such works included the construction of a series of docks extending along the front of the city of Buenos Ayres for about three miles with a river wall warehouses approach channels and other works and such works amounted in value to six million pounds or thereabouts :

And whereas for the purpose of raising money for the purchase of plant and otherwise for the purposes of such works the Testator entered into divers contracts and arrangements and assumed and at his death was subject to very heavy responsibilities :

And whereas the Executors after the Testator's death proceeded with the said works and the south basin and two docks are now completed and opened and a third dock is well advanced :

And whereas default was made by the parties liable in payment of the sum of eighty thousand pounds being the amount certified by the engineer to be due to the Executors in respect of the said works for the month of March one thousand eight hundred and ninety-one and of the sum of thirty-two thousand pounds being the amount so certified to be due in respect of the said works for the month of April :

And whereas in consequence of such default negotiations have been set on foot by the Executors for the postponement of a portion of the works or for a modification of the existing contracts :

And whereas there is a large amount of property belonging to the Testator's estate in connexion with the Buenos Ayres undertaking including such particulars as the following viz. (a.) Plant at the docks e.g. locomotives wagons rails cranes steam navvies boilers sleepers &c. (b.) Twenty-five steamers steam dredgers steam barges and schooners (exclusive of those hired) (c.) Materials viz. cement coal timber &c. at Buenos Ayres or in transit (d.) A farm lands quarries pier railway houses and buildings at Conchillas on the Uruguay side of the River Plate (e.) Plant machinery and live stock at Conchillas :

And whereas the said farm lands and quarries at Conchillas were acquired by the Testator at a cost of ten thousand pounds or thereabouts for the purpose of obtaining a supply of stone sand and other materials for the Buenos Ayres undertaking and the Testator constructed a railway from the said quarries to the river bank a distance of seven miles or thereabouts at considerable cost

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and he also constructed on the river bank a pier at an estimated cost of twelve thousand pounds or thereabouts and by means of such railway stone sand and materials are brought from the said lands and quarries to the said pier and are thence transported in barges belonging to the Executors to the works at Buenos Ayres :

And whereas by reason of the working of the said quarries railway and pier and the outlay and expenditure by the Testator and since his death by the Executors in connexion with the said farm lands quarries railway and pier the said lands and land in the neighbourhood are increasing and are likely still further to increase in value and a town is beginning to spring up upon the Testator's land and land near thereto and the value of the quarries railway and pier is in consequence increasing :

And whereas the interest which the Testator acquired in the land on which the said pier and a portion of the said railway and quarries are constructed or situated was a leasehold interest (or an interest equivalent to leasehold interest) only and such interest will expire in a few years and in such event the Testator's estate will lose the benefit of the railway pier and works constructed on that portion of the said land :

And whereas it is expedient that powers should be vested in the Executors and Trustees of the Testator's will enabling them if they think fit to acquire the freehold (or the ownership or interest most nearly equivalent thereto) in the land on which are constructed the said pier and any portion of the said railway and to improve and develop the said farm land and quarries and to acquire any adjoining or neighbouring lands or any easements or rights thereon :

And whereas the Testator was at the time of his death engaged in carrying out certain works in the borough of Preston in the county of Lancaster for and under contracts with the mayor aldermen and burgesses of the said borough being the works requisite and required for executing constructing and completing the diversion of the River Ribble the river entrance to dock with entrance gates timber staging tidal basin locks lock gates dock training walls and other works at scheduled prices amounting altogether to upwards of four hundred and fifty thousand pounds and by virtue of certain contracts made between the Testator and the corporation subsequently to the principal contract for the construction of such works the execution thereof was suspended until the month of August one thousand eight hundred and ninety soon after which date the execution of such works was resumed by the Executors in pursuance of the terms of such subsidiary contracts :

And whereas at the date of the resumption of the works there remained to be done work to the value of one hundred thousand

pounds or thereabouts and progress has since been made and is now being made at the rate of about six thousand pounds per month : A.D. 1891.

And whereas there is plant upon the Preston Dock works belonging to the estate of the Testator to the value of twenty thousand pounds or thereabouts and the retention fund under the contract amounts to four thousand pounds or thereabouts :

And whereas the Testator was entitled to a freehold shipbuilding yard at Sudbrook in the county of Monmouth where he carried on the business of a shipbuilder and constructed steamships barges and other vessels for the purpose of his various contracts And the Executors have since his death continued to carry on the said shipbuilding business at the cost and for the benefit of the Testator's estate and various steamships and other craft are now in course of construction in the said yard And the said yard and works are fully equipped with machinery and plant for the purposes of the said business :

And whereas at the time of his death the Testator was engaged in the erection of a large hotel on land held by him under a lease for nine hundred and ninety-nine years from twenty-fourth day of June one thousand eight hundred and eighty-nine at a ground rent of ninety pounds per annum at or near the Barry Docks in the county of Glamorgan :

And whereas the Testator had spent twelve thousand pounds or thereabouts in the erection of such hotel so far as the same had then proceeded and it was deemed advisable by the Executors and beneficial to the Testator's estate that such hotel should be completed and accordingly they proceeded with and completed the erection of such hotel at a cost of two thousand pounds or thereabouts with moneys forming part of the Testator's estate and such hotel is now sublet to substantial tenants at a present rent of seven hundred and fifty pounds per annum rising eventually to one thousand five hundred pounds per annum :

And whereas it is expedient that the Executors and Trustees should be authorised to raise by mortgage of or charge on all or any part of the Testator's estate such sums of money as may be required for the purpose of carrying out or performing the contracts and undertakings of the Testator existing at the time of his death and any modified or substituted contracts in order to prevent the great loss which would happen to the Testator's estate if default were made in carrying out such contracts :

And whereas it is expedient in order that the estate of the Testator may ultimately be realised to the greatest advantage and it is for the interest of all persons entitled to or interested in such

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estate and the proceeds thereof that such Acts of the executors in relation to the estate as would have been valid if done after the passing of this Act and the securities so as aforesaid given by the Executors to the bank should be ratified and confirmed and that such powers and authorities should be conferred upon the said Executors and the Trustees or Trustee for the time being of the Testator's will as are herein-after contained :

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

Therefore Your Majesty's most dutiful and loyal subjects Thomas James Reeves Louis Philip Nott and Charles Hay Walker Fanny Walker widow Mary Elizabeth Nott the wife of the said Louis Philip Nott Fanny Walker the wife of the said Charles Hay Walker Ann Ellen Walker spinster and Alice Maud Walker spinster do most humbly beseech Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (namely) :—

Short title.

1. This Act may be cited for all purposes as Walker's Estate Act 1891.

Interpretation.

2. In this Act the following expressions shall have the following meanings respectively (that is to say) :—

The expression "the Testator" means the late Thomas Andrew Walker contractor deceased :

The expression "the Trustees" means and includes the said Thomas James Reeves Louis Philip Nott and Charles Hay Walker or the survivors or survivor of them or any persons or person becoming the legal personal representatives or representative of the Testator or other the Trustees or Trustee for the time being of the will and codicil of the Testator :

The expression "the said will" means and includes the recited will and codicil of the Testator.

Agreements and instruments in schedule confirmed and made binding.

3. The agreements and instruments set forth in the schedule to this Act are hereby ratified and confirmed and made binding and the securities by such agreements and instruments respectively expressed to be created shall be effectual against and binding on the several properties both real and personal therein respectively mentioned and expressed to be thereby respectively charged in respect of all moneys purported to be secured thereby respectively and all interest for the same respectively in the same manner in all respects as if the Trustees had been empowered by the said will or by law to charge all the properties therein mentioned with the payment of all

the moneys thereby purported or expressed to be secured and in particular the two agreements respectively dated the twenty-sixth day of January one thousand eight hundred and ninety-one and the agreement dated the nineteenth day of May one thousand eight hundred and ninety-one set forth in the said schedule shall be deemed and taken to have created valid and effectual charges upon the Testator's said freehold estates at Portskewett Caldecott Sudbrook and Slough and at Mount Ballan Chepstow and at Conchillas on the Uruguayan side of the River Plate for all the moneys thereby respectively expressed or purported to be secured in the same manner in all respects as if the Trustees had been empowered by the said will or by law to charge the same estates whether such moneys were due or owing to the bank at the date of or have become due or owing to the bank since the execution thereof and the said agreements and instruments shall operate accordingly.

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4. The Trustees are hereby authorised and empowered from time to time to raise by sale mortgage or pledge of all or any part of the real and personal estate of the Testator or of all or any property substituted therefor or purchased or acquired by the Trustees under the powers vested in them by the said will or by this Act or which have otherwise become subject to the trusts by the said will declared of the Testator's residuary estate any moneys which they shall require or think necessary or proper to be raised for the purpose of carrying out or performing any contract or undertaking of the Testator existing at his death or any modified substituted supplemental or subsidiary contract or for the purpose of carrying on any business by the said will or by this Act authorised to be carried on or for the purpose of making any expenditure by the said will or by this Act authorised to be made or for the purpose of exercising and giving full effect to any powers vested in them by the said will or by this Act or otherwise by law and also to secure by mortgage or pledge of all or any such estate or property as aforesaid the payment of any debts or moneys which now are or which at any time hereafter shall become due or owing from or by the Trustees by reason or in consequence of any Act done by them in exercise of any power vested in them by the said will or by this Act or by law and for any such purpose to make execute and do all such deeds assurances and things as they shall think necessary or proper and no person or persons advancing money on a mortgage charge or pledge made or purporting to be made under this power shall be concerned to see that the money proposed to be raised is actually wanted for the purposes aforesaid or that no more than is wanted is raised or otherwise as to the propriety or expediency of such money being raised and any mortgage of or charge on hereditaments may be for any

Trustees empowered to raise moneys for carrying out contracts &c. by sale or mortgage of Testator's real and personal estate.

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term or in fee simple and any mortgage charge or pledge may contain such powers to the mortgagee or person advancing the money and such provisions and be made upon such terms in all respects as may be deemed expedient.

Trustees empowered to continue shipbuilder's business at Sudbrook.

5. The Trustees are hereby authorised and empowered to carry on and continue the business of a shipbuilder carried on by the Testator at Sudbrook and any other business or businesses (if any) in which the Testator was engaged at the time of his death until they shall in their discretion think it expedient to sell the same and to carry on any such business as aforesaid and to engage and employ in any such business or in the execution of any contract or undertaking which the Trustees are authorised to carry on any portion of the Testator's residuary estate and any money or property which may at any time be subject to the trusts by the said will declared concerning such residuary estate.

Trustees empowered to alter existing and enter into supplemental contracts.

6. The Trustees are hereby authorised and empowered at any time and from time to time to alter or modify cancel or abandon or consent to and concur in the alteration or modification cancellation or abandonment of any contract of the Testator existing at his death and to enter into any new contract which shall be supplemental or subsidiary to any such contract as aforesaid and to execute and carry out such altered or modified or supplemental or subsidiary contract and also to suspend or postpone or consent to the suspension or postponement of any such contract or any portion of any such contract and again at any time and from time to time when and as they shall think fit to resume the execution of any such suspended or postponed contract upon such terms and conditions as they shall think fit.

Power to purchase hire exchange and sell ships plant machinery &c.

7. The Trustees may from time to time purchase take on lease or in exchange hire or otherwise acquire any ships barges or other vessels plant machinery tools materials effects and things which may be necessary or convenient for the purpose of executing and carrying out any contract (including supplemental or subsidiary contracts) which the Trustees are by the said will or by this Act authorised to execute or carry out or any undertaking authorised by the said will or for the purpose of carrying on any business which the Trustees are by the said will or by this Act authorised to carry on or for any other purpose authorised by this Act and may from time to time as and when they shall deem it expedient sell exchange lease let upon hire work use mortgage dispose of turn to account or otherwise deal with all or any ships steamers barges or other vessels plant machinery materials tools and things acquired or used for the purpose of or in connexion with any such contract or

business as aforesaid or constructed or built in the course of carrying on any such business or otherwise belonging to the Trustees. A.D. 1891.

8. It shall be lawful for the Trustees as to the whole or any portion of the real and leasehold hereditaments and landed property (whether situate in the United Kingdom or in South America or elsewhere) devised by the said will in trust for sale or which shall by any means be subject to that trust until the same shall be sold to manage cultivate improve and develop or superintend the management cultivation improvement and development of the same with power to drain clear plant farm and pasture the same and to cut timber and underwood for sale repairs or otherwise to open and work mines minerals quarries and brickfields and to lay out and prepare for building and to erect complete repair pull down and alter houses warehouses shops machinery plant and other buildings and erections and to make roads streets railways tramways and fences and to dedicate land (either gratuitously or for such consideration as they shall think fit) for the purpose of parks or recreation grounds or as sites for places of public worship or public buildings and to purchase horses cattle stock plant and implements and otherwise to improve and develop all or any of the same premises and to insure houses buildings plant machinery materials live stock produce and other property against loss or damage by fire and to make allowances to and arrangements with tenants and others and to accept surrenders of leases and tenancies and to buy provisions and other necessaries for workmen labourers and other persons and for the cattle horses mules and other live stock which shall from time to time be employed or be on or upon any farms quarries lands or other property and to employ any agents overseers servants mechanics workmen and other persons whomsoever in or about any such farms lands quarries or other property and to take any fine or premium on the granting of any lease or tenancy (but so that such fine or premium shall be treated as if the same were proceed of sale) and generally to deal with any property remaining unsold for the time being without being responsible for any loss or damage.

General powers to Trustees to manage lay out and develop estates in United Kingdom and South America.

9. It shall be lawful for the Trustees to purchase or otherwise acquire the freehold interest or interest most nearly equivalent to freehold in any lands vested in them as such Trustees for any leasehold interest or any interest less than the freehold And also with respect to the following estates namely the Testator's estate situate at or near Conchillas in the Republic of Uruguay and the Testator's estate situate at Portskewett Caldecott and Sudbrook to purchase take in exchange or otherwise acquire any lands near or adjoining to such estates or any of them as such Trustees or any easements

Power to Trustees to purchase freehold interests in leasehold lands and lands adjoining trust estates at Conchillas.

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or rights over such lands if the Trustees shall consider that the purchase of such other lands easements or rights will be beneficial to the Testator's estate by assisting the development of lands belonging to the Testator's estate but so that any such freehold or other interest or any such adjoining or neighbouring lands or any such easements or rights so acquired shall be conveyed to and held by the Trustees upon the trusts by the said will declared of his residuary estate.

Shares &c.
to be held
upon trusts
declared by
Testator's
will con-
cerning his
residuary
estate.

10. The Trustees shall hold all shares stocks bonds debentures debenture stock mortgages and securities which have been or may hereafter be issued or allotted to or received by the Trustees as the consideration or part of the consideration for the execution alteration modification abandonment suspension postponement or resumption of any contract or undertaking in which they may be engaged pursuant to the powers vested in them by the Testator's will or this Act or as the consideration or part of the consideration for the sale of all or any part of the Testator's estate upon the trusts by the Testator's will declared of and concerning his said residuary estate.

Trustees to
continue to
realize estate
so far as con-
sistent with
interests of
beneficiaries.

11. So far as shall be consistent with a due regard for the interests of the persons beneficially interested under the said will the Trustees shall continue to realise and convert the real and personal estate of the Testator in accordance with the trusts of the said will and to invest the proceeds of such realization and conversion in the manner directed by the said will.

Powers con-
ferred by Act
to be in
addition to
powers under
will.

12. The powers by this Act conferred on the trustees shall be additional to and not in substitution for the powers heretofore vested in them by virtue of the said will and by law and (in addition to any express ratification and confirmation herein contained of any instrument act or thing heretofore executed or done by the Trustees or any of them) this Act shall operate retrospectively as from the Testator's death so and in such manner as to ratify and confirm every deed instrument act or thing executed made or done by the trustees since the death of the Testator which would have been good and valid if executed made or done after the passing of this Act.

Costs.

13. All costs charges and expenses of or incidental or preparatory to the application for or obtaining or passing of this Act shall be paid out of the Testator's residuary real and personal estate including any property subject to the trusts by the said will declared concerning such residuary estate and the proceeds of sale thereof respectively.

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

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General
saving.

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

Persons
bound by
Act.

- (1.) Thomas James Reeves Louis Philip Nott Charles Hay Walker and all other persons who after the passing of this Act may become the legal personal representatives of the Testator or may be appointed Trustees or Trustee of the said will:
- (2.) Fanny Walker the Testator's widow:
- (3.) Mary Elizabeth Nott the wife of the said Louis Philip Nott:
- (4.) Fanny Walker the wife of the said Charles Hay Walker:
- (5.) Ann Ellen Walker:
- (6.) Alice Maud Walker:
- (7.) The said Louis Philip Nott the husband and Frances Mary Nott Jeanette Mabel Nott Dorothy Ellen Nott Thomas Walker Nott and Marjory Alice Nott the children of the said Mary Elizabeth Nott and any future husband of her the said Mary Elizabeth Nott and any children hereafter to be born of the said Mary Elizabeth Nott:
- (8.) The said Charles Hay Walker the husband and Fanny Louisa Walker Jane Gladys Walker and Thomas Andrew Walker the children of the said Fanny Walker and any future husband of her the said Fanny Walker and any children hereafter to be born of the said Fanny Walker:
- (9.) Any and every future husband and the children and remoter issue of each and every of them the said Ann Ellen Walker and Alice Maud Walker:
- (10.) Every other person who is at the time of the passing of this Act or shall afterwards become entitled under the said will or under any appointment in pursuance of any power therein contained or otherwise by law to any estate or interest in any property devised or bequeathed by the said will or in

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any property now or hereafter subject to the trusts thereby declared of the Testator's residuary real and personal estate or the proceeds of sale thereof and every person claiming through or in trust for any person so entitled or becoming entitled as aforesaid.

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

16. This Act shall not be a public Act but shall be printed by the several printers to the Queen'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.

SCHEDULE referred to in the foregoing Act.

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I.

MEMORANDUM OF AN AGREEMENT made the twenty-sixth day of January 1891 between THOMAS JAMES REEVES LOUIS PHILIP NOTT and CHARLES HAY WALKER all of 15 Great George Street Westminster London Executors and Trustees of the will of Thomas Andrew Walker of Mount Ballan Chepstow Monmouthshire and 15 Great George Street Westminster aforesaid deceased (herein-after called "the Executors") of the one part and the WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK LIMITED (herein-after called "the Bank") of the other part.

WHEREAS the said Thomas Andrew Walker (herein-after called "the Testator") made his will dated the 23rd day of August 1883 whereby he devised and bequeathed all his real and personal estate to John Kendall and the said Thomas James Reeves upon trust to sell call in and convert into money the said real and personal estate and out of the money produced by such sale calling in and conversion and out of such part of the Testator's personal estate as should consist of money to pay his funeral and testamentary expenses and debts And the Testator (who was a contractor for public works in a very large way of business) thereby declared that it should be lawful for his Executors to carry on any of his existing contracts to completion and appointed the said John Kendall and Thomas James Reeves Executors thereof And whereas the Testator made a codicil dated the 8th of June 1887 to his said will whereby he revoked his said will so far as the said John Kendall was concerned and substituted the said Louis Philip Nott and Charles Hay Walker as Executors and Trustees of his will in the place of the said John Kendall and together with the said Thomas James Reeves And whereas the Testator died on the 25th day of November 1889 and his will and codicil were proved by the said three Executors on the 1st day of May 1890 And whereas the Testator was at the time of his death indebted to divers persons in divers large sums of money and was under divers liabilities of large amount and the total amount of such debts and liabilities considerably exceeded the sum of 150,000*l.* And whereas the Testator was at the time of his death entitled to (amongst other properties) the following namely (1) 3,744 fully paid up 10*l.* shares in the Barry Estate Company Limited (2) a leasehold hotel lands and hereditaments situate at the corner of Dock Road and Windsor Street Barry in the county of Glamorgan demised to the said Thomas Andrew Walker by a lease dated the 26th September 1889 for a term of 999 years from the 4th June 1889 at a rent of 90*l.* a year (3) a debt or sum (alleged by the Executors to amount to 204,554*l.* 14*s.* 5*d.*) due to the Executors from the Barry Dock and Railways Company under and by virtue of an agreement dated the 28th of October 1884 and made between the Testator of the one part and the Barry Dock and Railways Company of the other part and under and by virtue of divers other contracts and dealings between the Testator and the last-mentioned Company (4) certain freehold hereditaments situate at Portskewett Caldecott and Sudbrook in the county of Monmouth and (5) a certain freehold estate situate at Mount Ballan Chepstow in the county of Monmouth And whereas the properties above mentioned and numbered respectively 1 2 and 4 were at the time

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of the Testator's death charged by way of mortgage or pledge with the payment of divers sums of money which remained due at the date of the death And whereas in the month of December 1889 the Executors applied to the bank (then styled the Manchester and Salford Bank Limited) to lend them the sum of 150,000*l.* for the purpose of enabling them to pay and discharge the debts and liabilities of the Testator at the time of his death (including the sums of money charged by way of mortgage or incumbrance upon the said properties above mentioned and numbered 1 2 and 4) and the bank on or about the 19th of December 1889 agreed to lend to the Executors the sum of 150,000*l.* for the purposes above mentioned upon the terms herein-after mentioned and upon having such security for the repayment thereof as herein-after mentioned And whereas in pursuance of the said agreement the Executors transferred the said shares in the Barry Estate Company Limited to Thomas Read Wilkinson as a trustee for the bank and deposited with the bank the lease and other muniments of title relating to the leasehold property above mentioned and numbered 2 and also the muniments of title relating to the freehold properties above mentioned and numbered 4 and 5 And whereas in the month of January 1890 the bank advanced to the Executors for the purpose of paying the debts and liabilities of the Testator at the time of his death or by the direction of the Executors applied in payment of such debts and liabilities including the moneys charged upon the properties above mentioned and numbered 1 2 and 4 divers sums of money together amounting to 150,000*l.* (the receipt and application whereof the Executors do hereby acknowledge) Now these presents witness that it is hereby agreed between the parties hereto as follows namely :—

1. The said sum of 150,000*l.* shall be repayable by the Executors to the bank upon three calendar months' notice in writing given to the Executors or any of them by or on behalf of the bank and in the meantime the said sum shall carry interest at the rate of 5*l.* per cent. per annum from the respective dates of the respective advances by the bank of the several sums making up the said sum of 150,000*l.* which interest shall be paid to the bank half-yearly on the 30th of June and the 31st of December in every year commencing as on the 30th of June 1890.

2. The repayment of the said sum of 150,000*l.* and interest thereon shall be secured by a charge upon and the Executors do hereby charge with such payment (1) the said 3,744 fully paid up shares in the Barry Estate Company Limited now standing in the name of the said Thomas Read Wilkinson Esquire (2) the said hotel land and hereditaments comprised in the said lease dated the 26th September 1889 (3) the said sum of 204,554*l.* 14*s.* 5*d.* and all and singular other the debt or debts sum and sums of money now due and owing or hereafter to become due and owing from the Barry Dock and Railways Company to the said Testator or to his estate or to the Executors under or by virtue of the said agreement dated the 28th of October 1884 and under every other agreement between the said Testator and the Barry Dock and Railways Company or otherwise howsoever (4) the said freehold hereditaments at Portskewett Caldecott and Sudbrook the title deeds whereof have been deposited with the bank as aforesaid and (5) the balance if any from time to time due to the Executors on a drawing account which they have opened with the bank for the purpose of enabling them to carry on and complete certain contracts of the Testator existing at the time of his death and which the Executors have determined to carry on and complete in pursuance of the power in that behalf in the Testator's will.

3. If under or by virtue of the Testator's will or otherwise the Executors as Executors or as Trustees of the said will or otherwise howsoever have power to

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charge the said freehold estate at Portskewett Caldecott and Sudbrook with the repayment of the whole of the said 150,000*l.* and interest thereon then the said estate shall be and the same is hereby charged with the payment of the whole of the principal moneys and interest payable under these presents. But if the Executors have not power to charge the said freehold estate with the whole of the said principal moneys and interest then the said estate shall be and the same is hereby charged with the repayment of 12,650*l.* part of the said sum of 150,000*l.* being the amount of the principal and interest due on two mortgages of the said estate existing at the time of the death of the Testator and which principal moneys and interest have since been paid off with and by means of moneys advanced by the bank and interest at 5 per cent. per annum on the said 12,650*l.* from the time of the advance of the said moneys by the bank.

4. If under or by virtue of the Testator's will or otherwise the Executors as Executors or as Trustees of the said will or otherwise howsoever have power to charge the said freehold estate at Mount Ballan Chepstow with the payment of the said 150,000*l.* and interest or any part thereof then the said estate shall be and the same is hereby charged with the payment of the said sum and interest accordingly.

5. In case of default in payment of any of the principal moneys or interest payable under these presents at the time at which the same are hereby made payable the Executors shall execute all such assurances and transfers to the bank or to any person nominated by the bank of all or any of the properties hereby charged as the bank shall require and shall pay all costs and expenses of every such assurance and transfer and the bank shall be entitled forthwith to sell the same or any part thereof.

6. In addition to the securities hereby created for the payment of the said principal moneys and interest the bank shall be deemed to be the assignees of and shall accordingly stand in the place of all the persons being creditors of the Testator whose debts or liabilities have been paid or satisfied with or by means of moneys advanced by the bank and the bank shall be entitled to make all claims against the estate both real and personal of the Testator which such creditors could have made if their debts and liabilities had not been paid and the bank shall be entitled to the benefit of the trusts in the said will contained for the sale of the Testator's real and personal estate and for the payment of his debts out of the proceeds of sale in the same manner in all respects as if such debts and liabilities had not in fact been paid but had been assigned to the bank. As witness the hands of the Executors and three of the Directors and the general manager of the bank.

Witness to the signatures of Thomas James Reeves
and Louis Philip Nott

LEONARD W. BARNES

65 King Street Manchester

Clerk.

T. J. REEVES.
LOUIS P. NOTT.

Witness to the signature of the said Charles H. Walker
T. TROUGHTON.

CHARLES H. WALKER.

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II.

MEMORANDUM OF AN AGREEMENT made the 26th day of January 1891 between THOMAS JAMES REEVES LOUIS PHILIP NOTT and CHARLES HAY WALKER all of 15 Great George Street Westminster London Executors and Trustees of the will of Thomas Andrew Walker of Mount Ballan Chepstow Monmouthshire and 15 Great George Street Westminster aforesaid deceased (herein-after called "the Executors") of the one part and THE WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK LIMITED (herein-after called "the Bank") of the other part.

WHEREAS the said Thomas Andrew Walker (herein-after called "the Testator") made his will dated the 23rd of August 1883 whereby he devised and bequeathed all his real and personal estate to John Kendall and the said Thomas James Reeves upon trust to sell call in and convert into money the said real and personal estate and out of the moneys produced by such sale calling in and conversion and out of such part of the Testator's personal estate as should consist of money to pay his funeral and testamentary expenses and debts and the legacies given by his will or any codicil thereto and to stand possessed of his residuary trust moneys upon the trusts therein mentioned for the benefit of his widow and his four daughters and their issue And the Testator empowered his Trustees to postpone the sale and conversion of his real and personal estate or any part thereof for so long as they should think fit and made divers dispositions of the income of his real and personal estate for the time being remaining unsold and unconverted and empowered his Executors after his death to carry on any of his existing contracts to completion or if they should so think fit to wind up and close or dispose of any trade business contract or concern in which the Testator might be engaged or concerned at the time of his death at such time or times in such manner and upon such terms in every respect as his Executors might think expedient but directed his Executors not to enter into any fresh contract for works And the Testator empowered his Executors for the purpose and in the course of winding up every or any such trade business contract or concern as aforesaid or for carrying on any of his existing contracts to completion and for any other purposes relating to his estate to employ such clerks workmen agents accountants servants and other persons at or for such salaries wages remuneration or compensation as they might deem proper And the Testator appointed the said John Kendall and Thomas James Reeves Executors of his will And whereas the Testator made a codicil dated the 8th of June 1887 to his said will whereby he revoked his said will so far as the said John Kendall was concerned and substituted the said Louis Philip Nott and Charles Hay Walker as Executors and Trustees of his will in the place of the said John Kendall and together with the said Thomas James Reeves And whereas the Testator died on the 25th day of November 1889 and his will and codicil were proved by the said three Executors on the 1st day of May 1890

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—

And whereas at the time of his death the Testator was carrying on a very large business as a contractor for public works and was engaged in carrying on divers large contracts And whereas it was anticipated and believed by the Executors that if the Testator's contracts on which he was engaged at his death were completed by them a very large profit would be made for the Testator's estate but that if such contracts were not completed by them the estate would be rendered liable for the payment of very heavy damages and a very large loss would thereby accrue to the estate and that it would be beneficial to the estate and the persons interested therein to carry on the said contracts and the Executors therefore determined to carry on the Testator's contracts existing at his death to completion And whereas it was anticipated and believed by the Executors that if they undertook and completed the Testator's said contracts it would be necessary to retain in the Testator's estate and employ in carrying on the said contracts as working capital all the cash forming part of or belonging to the estate and also all moneys received from the carrying on of the said contracts and the Executors determined to retain the said cash and the said moneys as working capital accordingly And whereas the Executors deemed it inadvisable in the interests of the Testator's estate and the persons beneficially interested therein to sell and convert the bulk of the Testator's property and therefore determined in exercise of the power in that behalf vested in them by the Testator's will to postpone the sale and conversion of the bulk of the Testator's estate And whereas the Testator was at the time of his death indebted to divers persons and was under divers liabilities the total amount of which debts and liabilities exceeded 150,000*l.* And whereas by reason of the aforesaid determinations of the Executors to employ all the cash belonging to the estate of the Testator and all the moneys arising from the carrying on of the Testator's contracts as working capital for the purpose of carrying on the same and to postpone the sale and conversion of the bulk of the Testator's estate there were no moneys available for payment of the Testator's said debts and liabilities And whereas the Executors being under the circumstances aforesaid without the means of paying and discharging the Testator's debts and liabilities in the month of December 1889 applied to the bank to lend them 150,000*l.* for the purpose of enabling them to pay the debts and liabilities of the Testator at his death and on the 19th of December 1889 the bank agreed to lend the Executors 150,000*l.* for the purpose aforesaid upon having the repayment thereof together with interest thereon at 5*l.* per centum per annum secured by a mortgage of or charge upon certain properties of the Testator the short particulars whereof are as follows (1) 3,744 fully paid up 10*l.* shares in the Barry Estate Company Limited (2) A leasehold hotel lands and hereditaments situate at the corner of Dock Road and Windsor Street Barry in the county of Glamorgan demised to the said Thomas Andrew Walker by a lease dated the 26th September 1889 for a term of 999 years from the 24th June 1889 at a rent of 90*l.* a year and underlet to Jennet Morgan and John Alexander Davis by an indenture of under-lease dated the 9th December 1890 (3) A debt or sum (alleged by the Executors to amount to 204,544*l.* 14*s.* 5*d.*) due to the Executors from the Barry Dock and Railways Company under and by virtue of an agreement dated the 28th of October 1884 and made between the Testator of the one part and the Barry Dock and Railways Company of the other part and under and by virtue of divers other contracts and dealings between the Testator and the

A.D. 1891. — last-mentioned company (4) Certain freehold hereditaments situate at Portskewett Caldecott and Sudbrook in the county of Monmouth and (5) A certain freehold estate situate at Mount Ballan Chepstow in the county of Monmouth And whereas in pursuance of the said agreement the Executors transferred the shares in the Barry Estate Company Limited to Thomas Read Wilkinson Esquire as a trustee for the bank and deposited with the bank the lease and other muniments of title relating to the leasehold property above mentioned and numbered 2 and also the muniments of title relating to the freehold properties above mentioned and numbered 4 and 5 And whereas in pursuance of the said agreement divers sums amounting to 150,000*l.* were in the month of January 1890 advanced by the bank to the Executors and applied by the Executors in paying debts and liabilities of the Testator at the time of his death or were applied by the bank by the direction of the Executors in paying such debts and liabilities of the Testator (the receipt and application of which sums amounting to 150,000*l.* the Executors hereby acknowledge) And whereas it was intended and agreed by the Executors and by the bank that the said loan of 150,000*l.* should be a permanent loan carrying interest as above mentioned and secured as above mentioned and that the moneys lent should be applied as above mentioned for the express purpose of setting free the cash in the Executors' hands belonging to the Testator's estate and the moneys to be received by the Executors from the carrying on of the Testator's contracts and of enabling the Executors in pursuance of the said will to carry on and complete the Testator's contracts And whereas for the purpose of carrying out and completing the Testator's said contracts it was necessary for the Executors to open and keep a banking account for the purpose of utilizing the moneys received under the said contracts and of making the payments necessary to be made for carrying out the said contracts and in the month of December 1889 the Executors applied to the bank to open an account in the names of the Executors to the credit of which moneys received in the course of carrying out the said contracts and other moneys received in respect of the Testator's estate could be paid and by means of drafts upon which the moneys necessary to be paid for the carrying out of the said contracts could be paid and the bank in the same month acceded to such application and agreed to open such account And whereas on the 1st of January 1890 an account was opened by the bank in the names of the Executors accordingly and divers large sums received by the Executors in the course of carrying out the said contracts have been placed to the credit of the said account and divers large sums of money have been paid and applied for the purpose of the said contracts by means of drafts upon the said account And whereas the moneys advanced by the bank to the Executors in the month of January 1890 for the purpose of paying the Testator's debts and liabilities were debited to the Executors' current account opened and operated upon as herein-before recited And whereas such debit was by mistake and was contrary to the real intention and agreement of the parties which was that the said 150,000*l.* should be a permanent loan carrying interest and secured as aforesaid and should be separate and distinct from and unconnected with and independent of the said current account and should not be paid off out of or by means of moneys received from the carrying on of the Testator's said contracts which were required for carrying on such contracts And whereas the effect of the said mode of keeping the said account is entirely to alter the real character of the arrangement between the parties and

to frustrate their intention And whereas it has been agreed that the mistake made as herein-before recited shall be corrected by crediting the Executors' said current account with the said sum of 150,000*l.* wrongly debited thereto And whereas by an agreement of even date and made between the parties hereto the agreement between the parties with respect to the said advance of 150,000*l.* has been duly put into writing Now these presents witness that it is hereby declared and agreed between the parties hereto as follows (that is to say) :—

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1. The parties hereto hereby declare that their intention in the month of December 1890 and the true arrangement and real agreement then made between them was that a sum of 150,000*l.* should be lent by the bank to the Executors for the purpose of paying and discharging debts and liabilities of the Testator due at the time of his death and that such loan should be a permanent loan carrying interest and secured as herein-before mentioned and should not be a mere overdraft on the current or drawing account opened in the name of the Executors as herein-before mentioned or be payable out of the first moneys received from the carrying on of the Testator's said contracts but should be separate and distinct from the said current account and that the moneys received from the carrying on of the said contracts should be left as free assets at the disposal of the Executors for the carrying on of such contracts.

2. The parties hereto hereby declare that the said sums advanced by the bank amounting to 150,000*l.* were debited to the said current or drawing account of the Executors by mistake And they hereby agree and direct that such mistake shall be forthwith corrected by crediting the sum of 150,000*l.* to the current account of the Executors and that all accounts between the Executors and the bank shall be forthwith corrected so as to carry out the true intention of the parties as herein-before expressed.

3. The Executors as Executors and also as Trustees of the said will by virtue of all estates and powers enabling them whether at common law or under the said will or otherwise hereby declare that all the properties belonging to the Testator which are specified in paragraphs 2 3 and 4 of the said agreement of even date herewith and thereby charged with the payment of the said debt of 150,000*l.* (subject to and after the payment of that sum and all principal moneys interest and other moneys for the time being owing upon the security of the said agreement of even date herewith) and also all moneys which shall at any time or from time to time be due to the Executors from the estate of the Testator shall be a security for and shall stand charged with the payment of the balance which on the said current or drawing account of the Executors shall for the time being be owing to the bank in respect of bills notes or drafts accepted paid or discounted and advances made to or for the use or accommodation of the Executors and overdraft allowed to them and for interest commission or otherwise.

4. The Executors hereby agree that (subject and without prejudice to the charge created by the agreement of even date herewith) they will pay to the credit of the said current or drawing account all moneys which shall come to their hands belonging to or forming part of the Testator's estate whether such moneys shall arise from a sale calling in or conversion in pursuance of the trusts of the Testator's will or otherwise howsoever immediately after such moneys shall first

A.D. 1891. — come to their hands As witness the hands of the Executors and three directors and the general manager of the bank.

Witness to the signatures of Thomas James Reeves and
Louis Philip Nott

LEONARD W. BARNES

65 King Street Manchester

Clerk.

T. J. REEVES.

LOUIS P. NOTT.

Witness to the signature of the said Charles H. Walker
T. TROUGHTON.

CHARLES H. WALKER.

III.

TO THE WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK LIMITED.

IN consideration of your allowing the Executors of the late Mr. Thomas Andrew Walker to overdraw their account with you to the extent of 25,000*l.* in addition to the present limit of 50,000*l.* I have deposited with you transcripts from the register relating to the under-mentioned ships as security for such account and I hereby charge the several ships to which the same relate with the payment of such account and undertake on demand by you at my cost to cause such ships to be transferred to and registered in your name or in the names of your nominees.

Dated this 17th day of April 1891.

Official No.	Name of Ship.	Number	Date	Port of Entry.
98165	Hayter - - - - -	207	1890	London
96687	Teresa - - - - -	4	"	"
98133	Hawkshaw - - - - -	163	"	"
98037	Catarina - - - - -	30	"	"
92293	Albatros - - - - -	69	1887	"
98130	David Suffern - - - - -	158	1890	"

T. J. REEVES.

IV.

TO THE WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK LIMITED.

IN consideration of your allowing us to overdraw our account with you to the extent of 25,000*l.* in addition to the present limit of 50,000*l.* we have deposited with you transcripts from the register relating to the under-mentioned ships as security for such account and we hereby charge the several ships to which the

same relate with the payment of such account and undertake on demand by you at our costs to cause such ships to be transferred to and registered in your name or in the names of your nominees.

A.D. 1891.

Dated this 17th day of April 1891.

Official No.	Name of Ship.	Number Date and Port of Entry.		
96656	Helena - - - -	181	1889	London
96636	Maria - - - -	155	"	"
96600	Francesca - - - -	106	"	"
96666	Juanita - - - -	196	"	"
95539	Carlotta - - - -	42	"	"
96573	Isobel - - - -	61	"	"
96677	Willem Albert - - - -	209	"	"
94351	Hawk - - - -	7	1888	"
95417	Richmond - - - -	82	"	"
94391	Edith - - - -	70	"	"
82766	Burslem - - - -	9	1883	Middlesbrough
96616	Condor - - - -	129	1889	London
85032	Alice - - - -	4	1882	Dartmouth
96001	Velez Sarsfield - - - -	90	1888	Glasgow
96074	Valentino Alsina - - - -	52	1889	"

For self and co-Executors of T. A. Walker

T. J. REEVES.

V.

MEMORANDUM OF AGREEMENT made the nineteenth day of May one thousand eight hundred and ninety-one between THOMAS JAMES REEVES LOUIS PHILIP NOTT and CHARLES HAY WALKER all of 15 Great George Street Westminster Executors and Trustees of the will of Thomas Andrew Walker of 15 Great George Street Westminster aforesaid deceased (herein-after called "the Trustees") of the one part and the WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK LIMITED (herein-after called "the Bank") of the other part.

WITNESSETH that the Trustees hereby charge and make liable all and singular the hereditaments properties ships shares plant effects debts things in action and other rights and interests specified in the schedule hereunder written with the payment to the bank of all such sums of money as are now due or shall at any time hereafter be or become due to the bank from the Trustees or any of them on the account current of the Trustees or any of them with the bank or in respect of money advanced or paid by the bank to or for the Trustees or any of them or in respect of bills drafts or notes accepted paid or discounted or interest commission or any other usual or lawful charges or on any other account whatsoever together with all costs and expenses which may be incurred in respect of the premises but subject as to such of the properties and rights specified in the said schedule hereto as are comprised in and charged by two agreements both dated

A.D. 1891. the twenty-sixth of January one thousand eight hundred and ninety-one and respectively made between the Trustees of the one part and the bank of the other part to the charges created by those agreements respectively And the Trustees hereby undertake and agree forthwith to furnish to the solicitors of the bank a full and accurate description of all the properties rights and interests specified in the schedule hereto and hereby charged and to produce to such solicitors all deeds and muniments of title or copies thereof in their possession relating to the said properties interests and rights and to execute and deliver to the bank full legal or formal mortgages of and charges upon all the properties and rights specified in the said schedule in such form and with such covenants by the Trustees and with such powers of sale and other powers and provisions as the bank may require for further securing payment of the said moneys and the Trustees further undertake to pay all costs and expenses whatever incurred by the bank in respect to the premises including the costs of all negotiations for these presents and of the preparation and completion of these presents and of obtaining all information necessary for giving full effect to these presents and of investigating the title to all or any of the hereditaments properties interests and rights specified in the said schedule hereto and of all mortgages and other documents which the bank may require the Trustees to execute in pursuance of these presents and of stamping these presents and all such mortgages and other documents as above mentioned And the Trustees agree that all such costs and expenses as aforesaid may be added to this security And the Trustees further undertake and agree to use their best endeavours to procure these presents and every mortgage and other document which shall be executed in pursuance hereof to be confirmed by Parliament.

The SCHEDULE above referred to.

1. 3,744 fully paid up 10% shares in the Barry Estate Company Limited charged by the said agreement dated 26th January 1891.
2. The hotel lands and hereditaments comprised in the lease dated 26th September 1889 particularly described in the said agreement of 26th January 1891.
3. The sum of 204,544*l.* 14*s.* 5*d.* and any other debt or debts sum or sums of money due from the Barry Dock and Railways Company to the Testator Thomas Andrew Walker as also mentioned in the same agreement.
4. Certain freehold hereditaments situate at Portskewett Caldecott and Sudbrook in the county of Monmouth also mentioned in the same agreement.
5. A certain freehold estate situate at Mount Ballan Chepstow in the county of Monmouth mentioned in the said agreement.
6. A farm and hereditaments called Slough situate near Sudbrook aforesaid subject to a mortgage for 7,000*l.*
7. Certain farms lands quarries pier railway houses and buildings situate at Conchillas on the Uruguay side of the River Plate subject to a charge not exceeding 5,000*l.*
8. All plant machinery live stock and effects belonging to the Trustees and being on or about the said Conchillas estate and property.
9. All plant belonging to the Trustees in connexion with the works now being carried out by them of constructing and completing docks and other works at Buenos Ayres whether such plant is now at or upon the said docks or is in course

of transit to Buenos Ayres (which plant is now subject to a charge for securing sixty thousand pounds or thereabouts). A.D. 1891.

10. All steamers steam dredgers steam barges schooners and ships belonging to the Trustees and used by them in connexion with the said Buenos Ayres contract.

11. All cement coal timber or other materials belonging to the Trustees and whether at or in transit to the works at Buenos Ayres.

12. All moneys now due and hereafter to become due to the Trustees under their contracts for the construction of works at Buenos Ayres or otherwise in respect to the execution of such works (but the first 50,000*l.* received by the Trustees on account of this debt is to be applied as follows namely one-half thereof is to be paid to the bank and the other half thereof if so required by the River Plate Bank is to be paid to such bank in satisfaction of the charge now held by them on the properties next mentioned).

13. All ships shares properties interests and other securities held by the River Plate Bank for the payment of the 25,000*l.* above mentioned.

14. All plant and materials belonging to the Trustees and used by them in connexion with the construction of docks at Preston in the county of Lancaster now in course of execution by them and also all moneys due to the Trustees and being the retention fund under the contract dated 29th September 1884 and every other contract relating to the said works.

15. All the interest of the Trustees in all plant and materials used in connexion with the construction of the Manchester Ship Canal whether such interest arises under or by virtue of an agreement dated the 24th November 1890 and made between the Trustees of the one part and the Manchester Ship Canal Company of the other part or otherwise howsoever.

16. All steamships barges dredgers sailing ships and other craft now belonging to the Trustees at their shipbuilding yard at Sudbrook or elsewhere subject as to the steam barge Lucia to the charge of the River Plate Bank (above mentioned No. 13).

17. All the interest of the Trustees in the dredger called the Pelegrini now in course of construction for the Trustees by Messrs. Rennie & Co. shipbuilders Limehouse.

18. The sum of 10,000*l.* or such less sum as has been invested by the Trustees in the National Argentine Loan.

19. Any and every balance which may be or become due from the estate of the Testator Thomas Andrew Walker to the Trustees or any of them.

Signed by the said Thomas James Reeves and Louis Philip Nott in the presence of

LEWIS A. ORFORD
Solr. Manchester.

T. J. REEVES.
LOUIS P. NOTT.

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