

ACT NO. II OF 1915.

PASSED BY THE GOVERNOR GENERAL OF INDIA IN COUNCIL.

*(Received the assent of the Governor General on the 24th
February, 1915.)*

An Act for settling certain securities of the nominal value of Rupees Thirty Lacs and producing an annual income of about Rupees One Lac and Twenty Thousand the property of Sir Sassoon Jacob David Baronet, so as to accompany and support the title and dignity of a Baronet lately conferred on him by His Majesty King George V to hold to him and the heirs male of his body lawfully begotten and to be begotten and for other purposes connected therewith.

WHEREAS by Letters Patent of His Majesty King George V, by the Grace of God of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, dated at Westminster on or about the Twelfth day of December in the second year of His Reign, and by warrant under the King's sign-manual His said Majesty made known that He of his Special Grace, certain knowledge and mere motion, had erected, appointed and created His trusty and well beloved Sir Sassoon Jacob David of Bombay, Knight, to the dignity, state and degree of a Baronet, and him the said Sir Sassoon Jacob
DaVid

4 *The Sir Sassoon Jacob David Baronetcy.* [ACT II

David, for His Majesty, His heirs and successors, he did erect, appoint, and create a Baronet, of the United Kingdom of Great Britain and Ireland by the said Letters Patent, to hold to him and the heirs male of his body lawfully begotten and to be begotten.

AND WHEREAS the said Sir Sassoon Jacob David is desirous of settling in perpetuity the said securities on himself and the heirs male of his body who may succeed to the said Baronetcy so as to support the dignity of the title conferred on him and them as aforesaid upon the trusts and for the purposes hereinafter declared, concerning the same.

AND WHEREAS the said Sir Sassoon Jacob David is desirous that the Accountant-General of Bombay, the Chief Secretary to the Government of Bombay and the Collector of Bombay, all for the time being and the said Sir Sassoon Jacob David during his lifetime and every succeeding Baronet being a major shall be trustees of the aforesaid securities, and be likewise the trustees for carrying into execution the general purposes and powers of this Act, in relation to the said securities.

AND WHEREAS it is expedient that the aforesaid purposes should be effected by an Act of the Council of the Governor General for making laws and regulations.

It is hereby enacted as follows :—

Short title.

1. This Act may be called "The Sir Sassoon Jacob David Baronetcy Act, 1915."

Incorporation of Trustees.

2, Douglas Dewar, Esquire, the Accountant-General of Bombay, the Honourable Mr. George Carmichael, the Chief Secretary to the Government of Bombay, and Arthur Henry Addenbrooke Simcox, Esquire, the Collector of Bombay, and their successors, the Accountant-General of Bombay, the Chief Secretary to the Government of Bombay, and the Collector of Bombay, all for the time being, and the said Sir Sassoon Jacob David, Baronet, and after his death the person for the time being holding

the

the said Baronetcy being a major, shall be and they are hereby created a Corporation with perpetual succession and a common seal under the style and title of the "Trustees of the Sir Sassoon Jacob David Baronetcy" and the said Douglas Dewar, Esquire, the Honourable Mr. George Carmichael and Arthur Henry Addenbrooke Simcox, Esquire, and their respective successors in office and the said Sir Sassoon Jacob David, Baronet, and after his death the person for the time being holding the Baronetcy being a major (hereinafter styled "the Corporation") shall be and they are hereby constituted as such Corporation, the Trustees for executing the powers and purposes of this Act.

3. Immediately from and after the passing of this Act the said securities being debentures of the Municipal Corporation of the City of Bombay of the nominal value of Rupees Fourteen Lacs bearing interest at the rate of four per cent per annum and bonds of the Trustees for the Improvement of the City of Bombay of the nominal value of Rupees Sixteen Lacs bearing interest at the rate of four per cent per annum, such debentures and bonds being of the aggregate nominal value of Rupees Thirty Lacs and producing an annual income of about Rupees One Lac and Twenty Thousand, shall be assigned and transferred into the name of the Corporation, who shall hold the same upon the trust and for the purposes hereinafter expressed concerning the same, (that is to say) upon trust to continue to hold the said securities until such time as the same shall be discharged by the Municipal Corporation of the City of Bombay or the Trustees for the Improvement of the City of Bombay, as the case may be, or shall be sold by the Corporation at the request in writing of the person who shall for the time being be in the enjoyment of the income of the said securities, and on such discharge or sale to invest the sum to be received on such occasion with all convenient despatch in or upon any stocks, funds or securities of, or the principal and interest of which is guaranteed

Vesting and application of income of settled property.

by,

by, the Government of the United Kingdom of Great Britain and Ireland or the Government of India, and in like manner, as often as the same shall become necessary, to alter, vary and change at the like request the stocks, funds and securities for others of the same or like nature and which stocks, funds, securities, moneys and investments for the time being subject to the trusts of this Act are hereinafter called "the Trust Funds" and upon further trust from time to time to pay and apply the dividends, interest and annual income of the Trust Funds unto and for the benefit of the said Sir Sassoon Jacob David or the person who, as heir male of his body, shall for the time being have succeeded to, and be in the enjoyment of the title of, Baronet conferred by the said Letters Patent as aforesaid notwithstanding any rule of law or equity to the contrary, such payment to be made to the Baronet for the time being at the place where he may be residing at the time of such payment; and upon failure and in default of heirs male of the body of the said Sir Sassoon Jacob David to whom the same title and dignity of Baronet may descend, the Corporation shall stand possessed of one-eighth part of the Trust Funds in trust to pay the income thereof to the widow of the last Baronet during her life or until her remarriage, as the case may be, and of the remaining seven-eighth part of the Trust Funds and the income thereof and also the said one-eighth part of the said Trust Funds after the death or remarriage of the widow of the last Baronet in trust for the next of kin of the last Baronet in such shares and proportions as he may by will provide, and in default of such appointment for the next of kin (except the widow) of the last Baronet for their absolute benefit according to the law of Intestate Succession for the time being applicable to them.

Application of
income during
minority.

4. The Corporation during the minority of any person for the time being entitled to and in the enjoyment of the said dignity of Baronet under limitations of the said Letters Patent shall pay and
apply

apply for and towards the maintenance, education and benefit of such Baronet, in each and every year during his minority as aforesaid so much only of the annual interest, dividends and income of the Trust Funds as the Corporation shall in their discretion think proper and shall from time to time invest the residue of the said annual interest, dividends and income of the Trust Funds in and upon the stock, funds and securities hereinbefore authorized and shall upon such Baronet attaining his majority pay over, transfer and assign to him or as he shall direct and for his absolute benefit the said investments and all accumulations thereof.

5. It shall be lawful for the said Sir Sassoon Jacob David and any person to whom the said title of Baronet shall from time to time descend when in the actual enjoyment of the said title by any deed or deeds, writing or writings with or without power of revocation, to be by him sealed and delivered in the presence of two or more credible witnesses (but subject and without prejudice to the annuity or annuities, if any, which shall be then subsisting and payable by virtue of any appointment made under and in pursuance of this present power) to appoint unto any woman whom he shall marry for her life or until her remarriage and for her jointure in bar of dower or other legal or customary rights an annuity or yearly sum not exceeding the sum of Rupees fifteen thousand clear of all taxes, charges and deductions whatsoever to commence and take effect immediately after the decease of the person appointing the same and to be issuing and payable out of the dividends, interest and annual income of the Trust Funds and to be paid and payable in equal half-yearly payments, the first of the said half-yearly payments to be made at the expiration of six calendar months after the decease of the person who shall have appointed such annuity or yearly income. Provided that the payment of the said annuity to the widow of the person appointing the same shall be subject to the obligation on her part of maintaining and educating

Power to charge settled property for jointure of widow.

educating each and every minor child (except the Baronet for the time being) of such person during their respective minorities. After the death or re-marriage of the said widow the said annuity shall be paid to the Baronet for the time being to be held by him (or if the Baronet for the time being shall be a minor by the Corporation) upon trust to maintain and educate each and every such child during their respective minorities and shall continue to be so held in trust until the youngest child shall attain majority. Provided further that notwithstanding any such appointment as aforesaid no widow of a Baronet shall become entitled to the sum so appointed if she shall also become entitled to the income of the one-eighth part of the Trust Funds on the failure of the male issue of the said Sir Sassoon Jacob David as provided in section 3.

Limitation to amount of jointure.

6. Provided always that the said interest, dividends and annual income of the Trust Funds shall not at one and the same time be subject to the payment of more than the yearly sum of Rupees thirty thousand for or in respect of any jointure or jointures which shall be made in pursuance of the power hereinbefore contained, so that if by virtue of or under the same power the said interest, dividends and annual income would, in case this present provision had not been inserted, be charged at any one time with a greater yearly sum for jointures in the whole than the yearly sum of Rupees thirty thousand the yearly sum which shall occasion such excess or such part thereof as shall occasion the same shall during the time of such excess abate and not be payable.

Limitation of transfer to life of transferer.

7. Neither the said Sir Sassoon Jacob David nor any of the heirs male of his body in whose favour (subject to the two last preceding sections) the trusts are hereinbefore declared of the said interest, dividends and annual income of the Trust Funds, shall transfer, dispose of, charge or encumber the Trust Funds or any part thereof or the interest, dividends and annual income thereof or any part thereof for any greater or larger estate, interest

OR

or time, than during his natural life, nor shall any such person as aforesaid either alone or jointly with any other or others of them or with any other person or persons whomsoever have any power to discontinue or bar any estate or interest hereby or herein created or declared in trust or for the benefit of any person or persons for whose benefit trusts are declared by this Act of the said interests, dividends and annual income of the Trust Funds or to prevent any such person or persons from succeeding to, holding or enjoying, receiving or taking, the same according to the true intent of the provisions hereinbefore contained nor shall the same or any of them be held by any Court of Law or Equity to have vested in any such person as aforesaid for any greater interest or estate than during his life and every attempt to make any assignment or assurance contrary to the intention of this Act shall be and is hereby declared and enacted to be void.

8. If at any time or times hereafter the said Sir Sassoon Jacob David or any other person or persons shall be desirous of augmenting the funds and securities for the time being subject to the trusts of this Act and for that purpose and with that intent shall, at his or her own expense, transfer and deliver to the Corporation any stocks, funds or securities of the nature authorized by section 3 then and as often as the same shall happen the said Corporation shall accept such stocks, funds and securities, and the same shall thenceforth be held by the Corporation upon the same trusts and for the same purposes as are declared by this Act with regard to the Trust Funds referred to in section 3 or upon such of them as shall then be subsisting and capable of taking effect PROVIDED ALWAYS that the total amount of the promissory notes, bonds, stocks, funds, and securities for the time being subject to the trusts of this Act shall at no time exceed Rupees ninety lacs.

Additions of stocks, funds or securities to settled property.

9. It shall be lawful for the Corporation out of the money which shall come to their hands by virtue of the trust and provisions of this Act to retain and reimburse

Reimbursement of expenses of Corporation.

10 *The Sir Sassoon Jacob David Baronetcy.* [ACT II

reimburse themselves all costs, damages and expenses which they shall or may sustain, expend or disburse in or about the execution of the aforesaid powers, trusts and provisions or in relation thereto.