



CHAPTER 155

An Act to authorize the sale of the reversionary interest
in a certain annuity fund created in accordance
with the terms of the last will and testament of
the late James Ross

[Assented to the, 17th of May, 1937]

WHEREAS, by his last will and testament, dated Preamble.

June 1st, 1911, the late James Ross provided for the payment of certain annuities to the following persons, to wit, John Brothers, Edward Marchmont, James Brechin, Samuel Ward and Annie Mary Grace (Mrs. Annie M. Gerrard,) and to ensure the due payment of the said annuities authorized the trustees and executors named in his said last will and testament to set apart as an annuity fund certain investments, (the said investments as changed from time to time, including excess revenue, being herein referred to collectively as the "Annuity Fund";) the excess of income from the said investments and the reversionary interest therein to form part of the residue of his estate;

Whereas by his said last will and testament the said late James Ross bequeathed the residue of his estate, including the reversionary interest in the said Annuity Fund, to John Kenneth Leveson Ross;

Whereas, after the opening of the succession of the said late James Ross, to wit, on November 20th, 1928, the said John Kenneth Leveson Ross made an authorized assignment of his property for the benefit of his creditors under the provisions of The Bankruptcy Act and Henry D. Clapperton, chartered accountant of the city and district of Montreal, is the trustee of the bank-

rupt estate of the said John Kenneth Leveson Ross and in his said quality is the owner of the reversionary interest in the said Annuity Fund;

Whereas, in clause 18 of the said last will and testament of the said late James Ross, it is provided: "no reversionary interest shall be sold until it falls into possession except for some special reason" and doubts have arisen as to the legal right of the said Henry D. Clapperton, in his said quality, to sell and give valid legal title to the reversionary interest in the said Annuity Fund to the purchaser thereof;

Whereas the said Henry D. Clapperton, in his said quality, desires to sell the said reversionary interest in the said Annuity Fund, in order that he may proceed with the winding-up of the bankrupt estate of the said John Kenneth Leveson Ross, and, in order that he may do so, has prayed for the passing of an act declaring that he has the legal right to sell and give valid legal title to the purchaser of the said reversionary interest in the said Annuity Fund, and it is expedient to grant his prayer;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

Selling, etc.,
of certain re-
versionary
interest.

1. Henry D. Clapperton, chartered accountant of the city and district of Montreal, in his quality of trustee of the property of John Kenneth Leveson Ross, authorized assignor, or the successor in office of the said Henry D. Clapperton, is hereby declared to have the legal right to sell the reversionary interest in the said Annuity Fund and to give valid legal title thereto to the purchaser thereof.

Coming into
force.

2. This act shall come into force on the day of its sanction.