

Proviso as to
investment of
proceeds.

particularly on the condition that the said purchasers may change the lane in the manner mentioned in the said deed of promise of sale, and that the vendors give a good and valid discharge for the price of the sale to the purchasers, and free the said lot of land from the substitution created by the will of the said Simon McTavish Charles by such discharge ; provided always that the moneys arising from such sale be invested in the manner set forth in the will and codicil of the said Simon McTavish Charles.

Coming into
force.

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

C A P. X C.

An Act to define the *seizin*, powers and duties of the executors of the will of the late William Dow, esquire, and for other purposes connected therewith.

[Assented to 21st June, 1886.]

Preamble.

WHEREAS the late William Dow, of Montreal, esquire, died there on the seventh of December, one thousand eight hundred and sixty-eight, leaving a will, passed before J. S. Hunter, N. P., and colleague, dated the twenty-second of November, one thousand eight hundred and sixty-eight, whereby, after several legacies, he created a substitution as to the residue of his estate, and named certain executors, whose powers over his said estate he thereby continued until his said will should have received its entire execution, giving them full powers of sale of all real and moveable property, and other powers therein set forth ;

And whereas the executors so named and their successors, appointed as hereinafter recited, have ever since held and administered the said estate under the said will as a trust to pay the net revenue thereof to the institutes in the said substitution until the opening thereof and then to divide the said estate among those then entitled in the terms of the said will ;

And whereas doubts have been raised whether the said executors should so administer or should transfer the estate to the said institutes, to be by them administered until the opening of the substitution ;

And whereas the original executors, having all ceased to act by death and resignation, the present executors, Joseph Hickson and Hugh Paton, of Montreal, esquires, were appointed executors by the Superior Court, Montreal, on the twenty-first day of March, one thousand eight hundred and eighty-five, and have petitioned to have their *seizin*, powers and duties in the premises defined ;

And whereas it is desirable to set the said doubts at rest, and to ratify the mode of administration in the past, and to direct its continuance in the future ;

And whereas the institutes in the present case concur therein ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The *seizin* and administration of the property of the said William Dow, moveable and immoveable, are declared to have been of right ever since his death, vested under the terms of his will in his executors originally named, and have been, and are now vested in the said newly appointed executors, with all the powers on his original executors by the said will conferred as to the sale of moveable and immoveable property, with power of investment, deplacement, sale and reinvestment in all such investments as to them may seem proper, of the classes held by the said testator at his death. Seizin of executors of Wm. Dow declared.

2. The said executors shall always be subject to the duty of paying over, annually, to the institutes entitled under the said will, the net revenue of the said estate, and to account for and transfer the capital, on the opening of the substitution, to those then entitled. Executors to pay over and account for net revenue of estate.

3. So long as the substitution is not open, new executors, in succession to replace vacancies, caused by the death or resignation of the present or future executors (but so that there be not more than three in all at any time), may be appointed by the Superior Court, at Montreal, upon petition of the institutes, whom failing, of any person interested, after such notice as the said court or judge may order to the other persons interested, or their legal representatives, and to the curator to the said substitution. And such new executors shall have the powers and duties hereinabove defined for the present executors. Appointment of new executors. Their powers.

4. This act shall not affect pending suits and shall come into force on the day of its sanction. Act not to affect pending cases and coming into force.