

1982, chapter 76

AN ACT RESPECTING THE ROBERT MEIGHEN ESTATE

Bill No. 208

Introduced by Mr Reed Scowen

First reading: 18 December 1981

Second reading: 22 June 1982

Third reading: 22 June 1982

Assented to: 23 June 1982

Coming into force: 23 June 1982

Act amended: None



CHAPTER 76

An Act respecting the Robert Meighen estate

[Assented to 23 June 1982]

Preamble. WHEREAS Robert Meighen died on 13 July 1911, leaving a last will and testament passed on 7 December 1910;

The said last will and testament bequeathed to the testator's wife, during her lifetime, the net annual income derived from his residuary estate;

The testator's wife died on 12 July 1917;

The said last will and testament established a trust on the death of the testator's wife for the benefit of his daughter Margaret Isabella Smith Meighen, wife of Richard Osborn Harley, and her children and grandchildren;

The said trust may conceivably continue for a long time;

The said last will and testament confers upon the executors appointed thereby or thereunder the power "To invest all sums which ought to be invested in such securities as they may deem proper, avoiding industrials and seeking safety of the Capital, rather than a high rate of Interest and choosing by preference such securities as Municipal Bonds and those of first class Railways and Mortgages...";

The restrictions which that clause places upon the investment powers of the executors may have been advisable at the time of the making of the last will and for some time thereafter, but are unrealistic under present economic conditions;

The said clause, particularly the expression "industrials", is more and more difficult to interpret and apply;

It is in the interest of the beneficiaries that the executors be enabled to invest the trust property in conformity with article 981o of the Civil Code;

HER MAJESTY, with the advice and consent of the National Assembly of Québec, enacts as follows:

Authorized
invest-
ment.

1. Notwithstanding the last will and testament of Robert Meighen, passed before Édouard Cholette and William de M. Marler, notaries, on 7 December 1910 under number 29024 of the latter's minutes, and registered in the registry office for the registration division of Montreal West under number 151528, the executors appointed thereby or thereunder are authorized to invest the property of the trust created thereby in conformity with article 981o of the Civil Code.

Coming
into force.

2. This Act comes into force on the day of its sanction.