

1914

c 110 Accumulations Act

Ontario

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CHAPTER 110.

An Act to restrain the Accumulation of the Profits
or Produce of Real or Personal Estate.

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

Short title.

1. This Act may be cited as *The Accumulations Act*.
10 Edw. VII. c. 46, s. 1.

Limitation
of period
during which
accumulation
permitted.

2.—(1) No person shall, by any deed, surrender, will, codicil, or otherwise howsoever, settle or dispose of any real or personal property so that the rents, issues, profits or produce thereof shall be wholly or partially accumulated for any longer than one of the following terms, viz. :

- (a) For the life of the grantor;
- (b) For twenty-one years from the death of the grantor or testator;
- (c) For the period of minority of any person living, or *en ventre sa mere*, at the death of the grantor or testator;
- (d) For the period of minority of any person who, under the instrument directing the accumulation, would for the time being, if of full age, be entitled to the income, or rents and profits, directed to be accumulated.

Accumulations
for the
purchase
of land.
Imp. Act,
55-56 Vict.
c. 58.

(2) No accumulation for the purchase of land shall be directed for any longer period than that mentioned in the preceding subsection.

Application of
invalid
accumulations.
Imp. Act,
39-40 Geo. 3,
c. 98, s. 1.

(3) Where an accumulation is directed otherwise than as aforesaid, such direction shall be null and void, and the rents, issues, profits and produce of such property so directed to be accumulated shall, so long as the same shall be directed to be accumulated contrary to the provisions of this Act, go to and be received by such person as would have been entitled thereto, if such accumulation had not been directed. 10 Edw. VII. c. 46, s. 2.

Saving
as to debts
or portions for
children.

3. Nothing in this Act shall extend to any provision for payment of debts of any grantor, settlor or deviser, or other person, or to any provision for raising portions for any child

of any grantor settlor, or deviser, or for any child of any person taking any interest under any such conveyance, settlement or devise, or to any direction touching the produce of timber or wood upon any lands or tenements, but all such provisions and directions shall and may be made and given as if this Act had not passed. 10 Edw. VII. c. 43, s. 3.

4. The restrictions in this Act shall take effect and be in force with respect to wills and testaments made and executed before the 4th day of March, 1837, only in cases where the deviser or testator was living and of sound and disposing mind after the expiration of twelve calendar months from that day. 10 Edw. VII. c. 46, s. 4.

How far
Act applies
to wills made
before 4th
March, 1837.
Imp. Act
39 & 40
Geo. 3. c. 98,
s. 4.