



CHAPTER 150

An Act respecting the Estate of the late Honourable
George Elie Amyot

[Assented to, the 14th of April, 1937]

WHEREAS Dame Alice Amyot, wife of Albert Paquet, Esquire, physician; Dame Gabrielle Amyot, wife of Henri Bray, financier, all four of the city of Quebec, district of Quebec, and Horatio Euclide Joseph Amyot, manufacturer, of the city of Montreal, district of Montreal, have, by their petition, represented: Preamble.

That, by his will made before Joseph Sirois, N. P., and colleague, on the 11th of February, 1928, the late Honourable George Elie Amyot, in his lifetime manufacturer and merchant, of the city of Quebec, a member of the Legislative Council of this Province, after having made certain particular legacies, bequeathed the residue of all his property in trust to five testamentary and fiduciary executors namely: his two sons, L. J. Adjutor Amyot and Horatio Euclide Joseph Amyot; his sons-in-law: Albert Paquet and Henri Bray, and the Royal Trust Company, with the express stipulation, that, in the event of the death, inability or refusal to act of the four others, the Royal Trust Company would continue to act alone, unless his legatees and heirs preferred that other testamentary executors be added to it, in such case their appointment was to be effected by an order of a judge of the Superior Court, upon the advice of the interested parties;

That the Royal Trust Company was replaced by the General Trust of Canada, by a codicil made before the same notaries, on the 27th of November, 1929;

That the testator ordered that his testamentary and fiduciary executors pay to his three children, Dame Alice Amyot, Dame Gabrielle Amyot and Horatio Euclide Joseph Amyot, quarterly, the net amount of the yearly revenue of his estate, saving, however, that, up to the age of forty-five years, each would receive only the half of his or her share of the revenue, the other half to be definitively added to the principal of the respective share of each; that, after the death of the three children above named, the revenue of his estate be entirely paid to his grandchildren, and finally, after the death of the last surviving grandchild, his estate be divided, in full ownership, per head, among his great-grandchildren, in the first degree, then living, and by roots, among the representatives of those of such great-grandchildren then deceased; the whole subject to the conditions, reserves, exceptions and restrictions mentioned in the said will;

That clause 18 of the above-mentioned will is to the following effect:

“My testamentary and fiduciary executors shall make only the following investments: in funds or debentures of the Dominion of Canada or of the Provinces of Quebec or Ontario, or in public securities of the United Kingdom, or of the United States of America or of one of such States, or in the bonds or debentures of any school corporation of any city or town of the Province of Quebec, or in bonds or debentures of cities or towns in the Provinces of Quebec and Ontario.”;

That the assets of the estate include approximately one million five hundred thousand dollars of bonds of Canada, bearing interest at the rate of five and a half per cent per annum, redeemable in December, 1937;

That, owing to the present conditions of the money market, it is impossible for the testamentary and fiduciary executors, in restricting themselves to the investments contemplated by the will, to assure to the above named three children the revenue which the testator had in view according to the money market upon which he had based his computation, and that such situation will be further considerably aggravated, when the above-mentioned bonds are redeemable;

That the present conditions of the money market could not be foreseen when the testator made his will;

That it is expedient to authorize the testamentary and fiduciary executors of the late George Elie Amyot

to make, in addition to the investments contemplated by the will, all other investments authorized by article 981*o* of the Civil Code, under certain reserves, and that such authorization will not occasion any danger of loss;

Whereas the petitioners have prayed for the passing of an act to such effect; and

Whereas it is expedient to grant the prayer contained in the said petition;

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

1. Whenever there is occasion to invest funds belonging to the estate of the late Honourable George Elie Amyot, the testamentary and fiduciary executors of the estate of the latter may effect same, either in the manner provided by clause eighteen of the testator's will, or in investments authorized by article 981*o* of the Civil Code of this Province; and they may likewise change the investments already made by reinvesting the funds in the manner in which they are authorized to invest under this section.

Investing of funds of Amyot Estate.

2. Notwithstanding the foregoing provisions, the loans made by the testamentary and fiduciary executors of the said estate, on real estate in this Province, shall, in no case, exceed forty per cent of the municipal valuation.

Restriction upon certain loans.

3. No investment may be made otherwise than as provided in clause eighteen of the above-mentioned will, without the unanimous consent of the testamentary and fiduciary executors then in office.

Consent required for certain investment.

4. Every investment made in accordance with the provisions of this act shall be deemed an investment authorized by the will of the late Honourable George Elie Amyot.

Deemed authorized investment.

5. The costs, disbursements and fees incurred for the passing of this act shall be charged to the estate and the testamentary and fiduciary executors of the estate are hereby expressly authorized to make payment thereof.

Costs of act.

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

Coming into force.

