



CHAPTER 153

An Act respecting the estate of the late James McCready

[Assented to, the 20th of May, 1937]

WHEREAS Henry Judah Trihey, of the city of Preamble.
Westmount, advocate, Patrick Mullin, account-
tant, and Michael James McCrory, agent, both of the
city of Montreal, have, by their petition, represented:

That they are the trustees and executors of the last will of the late James McCready, in his lifetime of the city of Montreal, manufacturer, executed before W. Fahey and colleague, notaries, on the 21st day of July, 1890;

That by his said will, the said late James McCready, after making certain particular legacies, bequeathed in trust to his executors his entire estate, with power to act beyond the year and day, which trust was created in favour of the grandnephews and grandnieces of the testator, who will be alive at the time of the death of the last of the children of the testator's three sisters therein named, which grandnephews and grandnieces are constituted his universal legatees, share and share alike;

That, by his said will, the testator further provided for the payment to his said three sisters of an annual allowance of two thousand dollars each, which was to be continued at their death in favour of their children;

That by the acts 5 George V, chapter 161; 7 George V, chapter 127; 21 George V, chapter 182, and 1 Edward VIII, chapter 24, the trustees were directed to make annual payments to the grandnephews and grandnieces of the testator, and the annuities stipu-

lated in said will were increased till the aggregate annual payments now reach the sum of twenty-three thousand six hundred and fifty-eight dollars and thirty-two cents;

That, up to and including the year 1935, the trustees and executors, in making returns of the revenue of the estate under the Federal Income War Tax Act (chapter 28, Statutes of 1917, now chapter 97, Revised Statutes of Canada, 1927, and amendments), as well as to the city of Montreal, had reported and paid tax on all undistributed revenue, as well as on all payments to beneficiaries not indicated in the will, whereas they are now advised that under said act and its amendments, such accumulated revenue should be credited proportionately to each known beneficiary;

That thereupon said trustees prepared an amended return for the year 1935, and they are advised that the same will be accepted and that future returns must be submitted on the same basis;

That the result will be that the amounts payable by each of the beneficiaries under the Income War Tax Act and to the city of Montreal will be greatly increased, thus seriously affecting the relief which it was the purpose of the different acts above named to grant them;

That in the premises it is equitable that said executors be authorized to reimburse to such beneficiaries all amounts they may be called upon to pay in adjustment of past income tax accounts, and to pay annually to them an amount equivalent to the increase in their respective income tax bills, attributable to the payments directed to be made by the acts above mentioned and to their being charged each year with a proportion of the undistributed revenues;

That by act passed in the year 1890 (54 Victoria, chapter 101), the executors and trustees appointed by the will of said late James McCready, as well as their successors in office, were granted the sum of three thousand dollars in payment of their services as such;

That it appears by said act, chapter 24, 1 Edward VIII (1936), that at the time it was passed the capital of the estate amounted to one million three hundred and fifty-one thousand, four hundred and sixty-seven dollars and sixty-eight cents, to which figure it had been increased from that of four hundred and thirty-three thousand, four hundred and eighteen dollars and

thirty-five cents; the value at the time of the passing of the said act 5 George V, chapter 161 (1915);

That in view of the enormous increase in the value of the capital assets of the estate, in the responsibilities entailed on said trustees and executors, and in the time and attention involved in their duties, it is equitable that such amount be increased to the sum of six thousand dollars per annum, payable as directed in said act 54 Victoria, chapter 101;

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. The trustees and executors of the late James McCready are authorized to and shall pay annually to the beneficiaries of said estate an amount equivalent to the increase in their respective income tax bills, attributable to the payments directed to be made by acts 5 George V, chapter 161; 7 George V, chapter 127; 21 George V, chapter 182, and 1 Edward VIII, chapter 24, and to their being charged each year with a proportion of the undistributed revenues, and they are also authorized to and shall reimburse to such beneficiaries all amounts they may be called upon to pay in adjustment of past income tax accounts; all amounts so paid and advanced to be deducted from the share said legatees may receive upon the final distribution of the estate; any amounts paid to beneficiaries not so participating to be chargeable to the mass.

Increasing of certain payments to beneficiaries of McCready Estate.

2. The amount of annual remuneration granted said executors and trustees by the act 54 Victoria, chapter 101, is now fixed at the sum of two thousand dollars, payable to each of the three testamentary executors.

Remuneration of executors.

3. The costs, disbursements and fees incurred for the passing of this act shall be charged to the estate and the said trustees and executors are hereby authorized to make payment thereof.

Costs of act.

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

Coming into force.

