

Proceeds
how to be
invested.

2. The proceeds of the sale of the said immoveable shall be invested for the purposes of the substitution created by the said late François-Xavier Beaudry in accordance with the provisions of articles 981*o* and following of the Civil Code.

Coming
into force.

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

CHAP. 146

An Act respecting the substitution of Ferdinand David.

[Assented to 14th March, 1907]

Preamble.

WHEREAS Jean Ludger David ; Louisa T. David, widow of the late Edmond Aimé Mathieu ; Joseph Arthur David ; Reverend Emile David ; Joseph Horace David and Eugénie David, wife of Odilon Girard, and the latter to authorize his wife for the purposes hereof, the legatees who are institutes in the substitution of the late Ferdinand David under the terms of his solemn will received before M^{re} Ed. P. Fréchette and his colleague notaries, on the twenty-sixth of May, eighteen hundred and seventy-five and of the codicils to his said will, dated the twentieth of March, eighteen hundred and seventy-six, the twenty-eighth of August eighteen hundred and seventy-eight and of the twenty-seventh of November, eighteen hundred and seventy-nine respectively, have, with the concurrence of the testamentary executor appointed to the said will and the curator to the said substitution, represented by their petition ;

That experience has shown, since the death of the said Ferdinand David that investments in bank shares as imposed by his will, while not being very profitable, are often followed not only by complete loss, but by double liability attached to such shares, and that the investments provided by the Civil Code, article 981*o* and following are preferable ;

That the will has not attained the end which the testator had in view, namely, of securing for his children a suitable revenue, safe from the vicissitudes of fortune ;

Whereas they have prayed that an act as aforesaid be passed to enable them to change the said investments, and 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 said legatees who are institutes in the substitution of ^{Institutes} the late Ferdinand David, and his testamentary executor, are ^{authorized to} authorized to sell, with the concurrence of the curator, on ^{sell bank} the stock exchange, such bank shares as they hold in their ^{shares, &c.} respective names, alone or jointly with the curator.

2. The said legatees who are institutes in the substitution, ^{Investment} and the said testamentary executor, are authorized to invest ^{of proceeds} the principal of the said substitution in the manner provided ^{under art.} by article 981^o and following of the Civil Code, and to change ^{981^o et seq} the said investments and invest the said principal upon other ^{C. C.} immoveable property or hypothees, in accordance with the provisions of the said articles, provided such investments be effected with the concurrence and consent of the said curator.

3. The principal when not invested, shall be deposited in ^{Deposit in} a chartered bank in Canada in the joint names of the curator ^{bank of un-} and executor or of the legatee interested, in the case of im- ^{invested} moveable property already divided. ^{proceeds.}

4. All sales, acquittances and other deeds entered into or ^{Sales under} executed with the concurrence of the said curator as above set ^{above, good} forth, shall be sufficient as regards third parties, who shall not ^{quoad third} be responsible for the principal concerned. ^{parties.}

5. This act shall come into force on the day of its sanction. ^{Coming into} ^{force.}

CHAP. 147

An Act respecting the estate of the late Robert Peddie

[Assented to 28th February, 1907.]

WHEREAS The Royal Trust company, a body politic and ^{Preamble,} corporate, having its principal place of business in the city of Montreal, has, by its petition, represented :

That by his last will and testament made and executed on the 12th day of April, 1899, at Glasgow, according to the law of Scotland, Robert Peddie, therein describing himself as merchant in Montreal and then residing in Glasgow, divested himself of all his property, moveable and immoveable, in favour of certain persons whom he appointed his trustees to administer his estate and dispose of it for the benefit of certain legatees named in his said will, and to whom he conferred by said will the powers of investment, loan or otherwise, which are by law conferred upon gratuitous trustees in Scotland ;