

That it is in the interest of all parties that the purchasers be not bound to see to the investment of such proceeds ;

Whereas it is expedient to grant the prayer of the said petitioner ;

Therefore, His Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Certain purchasers not to see to investments of proceeds of sale.

1. None of the purchasers of the immoveables bequeathed by the solemn will and testament of Simou Valois, dated the 4th December, 1866, shall be bound to see to the investment of the proceeds of the sale of such immoveables.

Application of section.

This section applies to sales already effected as well as to those that may hereafter be effected.

Coming into force.

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

CH A P. 97

An Act respecting the estate of the late Charles Théodore Viau

[Assented to 26th March, 1901]

Preamble.

WHEREAS Dame Marie Emélie Deguise, widow of the late Charles Théodore Viau, in his lifetime manufacturer ; Jean Baptiste Deguise, book-keeper ; Joseph Viau, manufacturer ; Louis Deguise, bank manager, and Joseph Louis Coutlée, notary, all of Montreal, in their qualities of testamentary executors, fiduciary legatees and administrators under the will of the said Charles Théodore Viau, have, by their petition, represented :

That, by his will made before Mtre. V. Lamarche, notary, in Montreal, on the 27th July, 1893, the said C. T. Viau created a substitution which will open only at the death of the survivor of his children in the first degree, and that he established a trust to last till that time, desiring that his testamentary executors should also be fiduciary legatees and administrators of his estate, with all the powers conferred by the law respecting trusts and other powers in the will set forth ; that they are authorized to alienate the moveable and immoveable properties without any legal formality and without the intervention of anybody, as if they were the sole proprietors thereof ; that certain provisions of the will might be interpreted as giving the power to borrow, but that, nevertheless, it is to be feared that doubts may arise in this regard ;

That the said C. T. Viau died in Montreal, on the tenth of December, 1898, leaving several children, the youngest of whom is twelve years of age ;

That the assets of the said C. T. Viau's estate are largely composed of lands situated in the town of Maisonneuve and in the parish of Longue Pointe, forming about 660 arpents in extent ; that the said C. T. Viau intended these lands to be sold in proportion as the progress of the place allowed, and, for such purpose, he had divided about 460 arpents into building lots ; that in order to facilitate and hasten the sales, the said C. T. Viau intended to erect buildings on these lots, to sell them, and to loan sums of money to the purchasers of vacant lots to be employed in constructing houses and other buildings thereon ;

That it is in the interest of the estate that this plan be carried out, and that, for such purpose, it be enabled to borrow a sum not to exceed one hundred thousand dollars

That another considerable portion of the estate consists of a factory situated in the city of Montreal ; that, by his will, the said C. T. Viau authorized his testamentary executors to continue to carry it on or to sell it, as they saw fit in the interest of the estate ; but that, except in the event of its being sold to his sons, he does not prescribe any conditions as to the sale ;

That the factory has not been sold and is still carried on by the testamentary executors ; that it is desirable that there should be certain legislative provisions to guide them in the sale and, meanwhile, in carrying on such commercial establishment ;

Whereas the petitioners have prayed that an act be passed to authorize them, in so far as need be, to borrow as aforesaid, and to supply the deficiencies of the said will as regards the administration and sale of the said factory, and investment of the capital, and it is expedient to grant their prayer ;

Therefore, His Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The testamentary executors, fiduciary legatees and administrators, (hereinafter designated under the name of testamentary executors) appointed by the will of the late Charles Théodore Viau, and those who shall be regularly chosen to replace them, are authorized to borrow a sum or sums of money not exceeding in all one hundred thousand dollars, on such conditions as they may deem most advantageous, and for such purpose, to hypothecate the immoveables or otherwise bind the property of the estate of the said Charles Theodore Viau.

Executors,
&c., authorized to borrow \$100,000 and hypothecate property of estate.

May lend such money to purchasers of lots of estate in certain places.

They may lend the moneys so borrowed to the purchasers of the lots belonging to the said estate in Maisonneuve or Longue Pointe to aid them in building thereon. For such loans they shall follow the provisions of the said will respecting loans upon immoveables, except that as the vendor's privilege exists in favor of the estate, it shall not hinder a loan, provided there be no other hypothec and that the amount due on the price of sale and the amount of the loan, together, do not exceed two thirds of the value of the immoveable hypothecated.

Other application of moneys.

The testamentary executors may also employ such moneys in erecting houses and other buildings on the said lots.

Sale of factory in certain event.

2. If the testamentary executors see fit to cease to operate the said factory, they may, in the event of the sons of the testator not wishing to acquire it, sell it, with the goodwill, claims and all the moveables and immoveables connected with such commercial establishment, or as many of such properties as they may see fit to include in the sale ;

Investment of portion of price thereof.

and, in addition to the investments authorized by law and by the said will, they may, in the event of sale to a joint stock company, invest a portion of the price of such sale, not to exceed one half, in the capital stock of the company.

Executors may act as directors of company purchasing and be qualified out of estate.

3. Every testamentary executor of the said Charles Théodore Viau for the time being is authorized to act as a director of any company in which the estate shall have become a shareholder as aforesaid ; it shall be lawful for the executors to transfer to one of themselves the number of shares required to make him eligible as a director, and he may receive from such company a remuneration for his services, any law to the contrary notwithstanding.

Investment of capital.

4. If, at any time, the estate has uninvested capital on hand, arising from the loan authorized by this act, the testamentary executors may invest the same according to the provisions of the said will and article 981^o of the Civil Code, they may also use the same up to fifty thousand dollars for the purpose of the commercial business instead of discount from the banks ; but they shall return such sums to their destined use as occasion shall arise.

The testamentary executors are also authorized to invest, as above prescribed, the uninvested capital arising from other sources

Coming into force.

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