

CAP. CXXI.

An Act to allow the testamentary executors of the late Alexander M. de Lisle to transfer mortgages now standing from a portion of his real estate unto other portions, as may from time to time be more advantageous to his estate.

[Assented to 2nd April, 1890.]

WHEREAS Maurice Nolan de Lisle, Charles Alex-^{Preamble.}
ander de Lisle, Dame Marie Georgiana de Lisle, wife *séparée de corps et de biens* of Joseph Henry Pillet, Marie Angélique Claire de Lisle, Marie Lucie Anne de Lisle, Marie Victoria Cordelia de Lisle, wife of Oliver Selby, esquire duly separated from him as to property, and by him duly authorized for the purposes hereof, James Norman Leslie and Dame Marie Georgiana Stuart Leslie, wife of Godfrey Weir, esquire, duly separated as to property from him and by him duly authorized for the purposes hereof, have by their petition represented that Alexander Maurice de Lisle, in his lifetime of Montreal, esquire, died seized of different pieces and parcels of land and real estate situated in the city of Montreal and elsewhere, which real estate belonged to and formed part of the community of property existing between him and his wife, Dame Mary Angélique Cuvillier, the petitioners being the legal representative by will both of the said Alexander Maurice de Lisle and Dame Mary Angélique Cuvillier, with absolute power of disposal as universal and unconditional legatees in the case of the property of the said Dame Mary Angélique Cuvillier, but charged with a substitution in the case of the property of the said Alexander Maurice de Lisle, who gave power to his executors and *fidéicommissaires* to sell his property for the benefit of his estate but did not give them the power to mortgage it;

Whereas at the time of his death, some of the real estate and immoveable property belonging to the said Alexander Maurice de Lisle and forming part of the said community of property namely: number thirty of the Hochelaga ward, and one hundred and forty-five of the East ward both in the city of Montreal, were mortgaged for the security of the repayment of various sums of money owing by him, and the said real estate and immoveable property so mortgaged, or some of it, might be disposed of in building lots with great advantage to the said two estates, if it were not that the mortgages so affecting the said immoveable property stand in the way of the division of the said property in building lots and the sale thereof, while other property belonging to the estate of the said Alex-

ander Maurice de Lisle is improved property with buildings thereon erected and mortgages thereon would be readily accepted by lenders to an amount equivalent to the amount for which mortgages now exist on property belonging to his estate, and mortgages might be substituted and transferred from one portion of the property to another, without increasing the amount for which the said estate as a whole is hypothecarily liable, and the said petitioners have asked that the surviving executors and *fidéicommissaires* of the said Alexander Maurice de Lisle be authorized to mortgage such portion of his property as can, with the least disadvantage, be mortgaged for the purpose of paying off the mortgages on other portions of his property, and repeat the operation, from time to time, as occasion may require, provided always that the securities offered be approved by the hypothecary creditors;

And whereas it is expedient to grant the prayer of the said petitioners;

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

Executors,
etc., estate A.
M. DeLisle
authorized to
mortgage pro-
perty to pay
off mortgage,
etc.

1. The surviving executors of the said Alexander Maurice de Lisle, and whoever may in future be the legal representatives of his estate, are authorized from time to time to mortgage and hypothecate any portion of the immoveable property forming part of his estate for the purpose of paying off existing mortgages on other portions of his property; provided that the power given by these presents to create mortgages will not have the effect to increase the total amount for which the said estate is hypothecarily liable and does not exceed the sum of eighty-seven thousand dollars.

Certain loans
authorized to
be repaid out
of money so
raised by
mortgage.

2. The loans obtained by the estate of the said Alexander M. de Lisle, on the security of his shares in the capital stock of banking corporations and now outstanding, to the amount of thirty-seven thousand dollars, shall in all respects be considered as if they were loans named by mortgage on real estate, and this act shall apply thereto; and the said executors may pay off such loans by moneys borrowed on the security of the real estate left by the said Alexander M. de Lisle, and the sum of thirty-seven thousand shall form part of the said amount of eighty-seven thousand dollars.

Coming into
force.

3. The present act shall come in force on the day it is sanctioned.