



CHAPTER 31

An Act to protect people's savings and prevent
over-capitalization

[Assented to, the 12th of November, 1936]

HIS MAJESTY, with the advice and consent of the
Legislative Council and of the Legislative Assembly
of Quebec, enacts as follows :

1. Notwithstanding any general law or special act Limitation of
to the contrary, every issue of bonds, debentures or ^{certain issue}
debenture-stock, for industrial or commercial purposes, ^{to certain}
must be limited to the amount representing the real ^{amount.}
value of the immoveable property existing and affected
by the hypothec given to guarantee the issue.

The boats, vessels and ships of a navigation company Deemed im-
are considered as immoveable property for the purposes ^{moveables.}
of this act.

2. However, the Lieutenant-Governor in Council Issue to re-
may authorize an issue to replace an issue already ^{place exist-}
existing, provided that the amount of the issue so ^{ing issue.}
authorized does not exceed that of the issue replaced. ^{Proviso.}

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

