



## 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 to the contrary, every issue of bonds, debentures or debenture-stock, for industrial or commercial purposes, must be limited to the amount representing the real value of the immoveable property existing and affected by the hypothec given to guarantee the issue. Limitation of certain issue to certain amount.

The boats, vessels and ships of a navigation company are considered as immoveable property for the purposes of this act. Deemed immoveables.

**2.** However, the Lieutenant-Governor in Council may authorize an issue to replace an issue already existing, provided that the amount of the issue so authorized does not exceed that of the issue replaced. Issue to replace existing issue. Proviso.

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

