



CHAPTER 85

An Act to amend article 953a of the Civil Code

[Assented to, the 22nd of March, 1928]

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

1. Article 953a of the Civil Code, as enacted by the C. C., art. act 61 Victoria, chapter 44, section 1, is amended by re-953a, am. placing paragraph 3 thereof, by the following:

"3. The purchase price must be employed in accordance with the judge's order, either in paying the debts of the substitution, or in Dominion or Provincial stock or debentures, or in public securities of the United Kingdom or of the United States of America, or in stock or debentures guaranteed by the Government of the Dominion or of the Province, or in municipal stock or debentures, or in the bonds or debentures of any school corporation in any city or town of this Province, or in the bonds or debentures issued by those who are by law authorized to contract loans for the construction and repair, in this Province, of churches, parsonages and cemeteries, or in real estate in this Province, or on first privilege or first hypothec upon real estate in this Province to an amount not exceeding three-fifths of the municipal valuation of such real estate, which valuation must be confirmed by an expert. Employment of purchase price.

If the purchase price be invested in stock, bonds or debentures authorized by the provisions of the present paragraph 3, such stock, bonds or debentures shall be registered in the name of the substitution. Registration in name of substitution.

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