

EXPLANATORY NOTES.

Subsection (4) of section 16 of chapter 68 of the statutes of 1951 (First Session) provides that the maximum interest rate payable on sums contributed and on guarantees shall be three per centum per annum. With the improved financial position of the Company and the general rise in interest rates, it is felt that in fairness to the contributors and guarantors the maximum rate payable should be increased. The maximum rate of six per centum per annum has been selected in order to avoid further amendments to chapter 68 of the statutes of 1951 (First Session) in the future.