

THE HOUSE OF COMMONS OF CANADA

BILL 128.

An Act to amend the Canadian and British Insurance Companies Act, 1932.

1932, c. 46;
1932-33, c. 32.

HIS Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Investments
of Company's
funds.

1. Section sixty-three of *The Canadian and British Insurance Companies Act, 1932*, as amended by chapter thirty-two of the Statutes of 1932-33 and by an Act entitled *An Act to amend the Canadian and British Insurance Companies Act, 1932*, passed at the present session of Parliament, is amended by inserting after sub-paragraph (i-b) of subsection one of the said section the following sub-paragraph:—

In debentures, etc., secured by statutory charge upon real estate, plant and equipment.

“(i-c) The debentures, debenture stock or other evidences of indebtedness of any corporation which are fully secured by statutory charge upon real estate or upon plant and equipment of such corporation used in the transaction of its business, provided interest in full shall have been paid regularly for a period of at least ten years immediately preceding the date of investment in such debentures, debenture stock or other evidences of indebtedness upon the securities of that class of the corporation then outstanding; or the bonds or other evidences of indebtedness of such corporation which are fully secured by mortgage or hypothec to a trustee of securities of the class hereinbefore in this sub-paragraph first mentioned.”