

THE SENATE OF CANADA

BILL S-15.

An Act respecting Co-operative Fire and Casualty Company.

Preamble.  
1951 (1st.  
Sess.), c. 68.

WHEREAS Co-operative Fire and Casualty Company has by its petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:— 5

Repeal.

1. Subsection (4) of section 16 of chapter 68 of the statutes of 1951 (First Session) is repealed and the following substituted therefor:—

Repayment  
of contri-  
butions and  
moneys paid  
under  
guarantees.

“(4) All sums contributed as hereinbefore set forth and all sums paid under and by virtue of the said guarantees may be repaid out of the accumulated surpluses at such times and in such instalments as the directors may from time to time determine, and until so repaid the directors may pay interest thereon at such a rate as the directors may from time to time determine but not exceeding six per centum per annum.” 10 15