

## Investments.

Uniform powers of investment.

**58.** The powers of lending and investment prescribed by this Act shall be the powers of lending and investment of all companies licensed to carry on the business of life insurance in Canada, and which are within the legislative power of the Parliament of Canada. With respect to companies incorporated or legally formed elsewhere than within Canada and licensed to carry on such business in Canada, all assets and investments which under section 20 of his Act may be vested in trust for the company for the purposes of this Act in two or more persons resident in Canada, or in a Canadian trust company, shall be of the classes of investment permitted by this Act to Canadian companies. Any provision in any Special Act or elsewhere conferring upon any company within the legislative power of the Parliament of Canada any other or wider powers of loaning and investment is hereby repealed.

Repeal of wider powers.

Disposal of unauthorized securities within 5 years.

2. Any Canadian company having on hand or vested in trustees in trust for the company at the date of the coming into force of this \*section\*, any loans or investments or securities representing the same, which such company was not legally authorized to make or acquire at the time such loans or investments were made or such securities acquired, shall absolutely dispose of and realize the same within five years after this \*section\* comes into force, unless such loans or investments are then valid and competent under the provisions of this Act.

By foreign companies.

3. Any company other than a Canadian company having vested in trustees pursuant to section 20 of this Act at the date of the coming into force of this \*section\* any securities or investments which but for this section would have been valid and competent but, which, by reason thereof are not valid and competent shall within five years after this \*section\* comes into force withdraw the same from the hands of its said trustees and replace them with securities such as are provided for in subsection 1 of this section.

Extension of time.

4. The Governor in Council on the report of the Minister may for good cause shown enlarge the respective times mentioned in the two next preceding subsections for dealing with the securities vested in the company or in the trustees as required by the said subsections for any term not exceeding one year.

Commencement of section.

5. This section shall take effect on the first day of January, one thousand nine hundred and eleven.

Investment of company's funds.

**59.** Any life insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest its funds, or any portion thereof, in the purchase of,—

In government securities.

(a) The debentures, bonds, stocks or other securities of or guaranteed by the Government of the Dominion of Canada or of or guaranteed by the Government of any province of Canada; or of or guaranteed by the Government of the United Kingdom, or of any colony or dependency thereof; or of or guaranteed by the Government of any foreign country, or state forming a portion of such foreign country; or of any municipal or school corporation in Canada, or elsewhere where the company is carrying on business; \*or guaranteed by any municipal corporation in Canada\*;