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3rd Session, 6th Parliament, 23rd Victoria, 1860.

BILL.

An Act to amend Chapter 58 of the Consolidated Statutes of Canada, as regards the investment of money by Insurance Companies.

Received and read, 1st time Wednesday,
21st March, 1860.

Second reading, Monday, 26th March, 1860.

Hon. Mr. CAYLEY.

An Act to amend Chapter 58 of the Consolidated Statutes of Canada, as regards the investment of money by Insurance Companies.

WHEREAS it will be for the benefit of the Public, that Insurance Companies incorporated by Acts of the Legislature of this Province, should be authorized to invest the funds for which they have no immediate use, to the same advantage as private parties: Therefore, Her Majesty, &c., enacts as follows:

Preamble.

I. Notwithstanding anything in the sixth or in the ninth Section of Chapter 58 of the Consolidated Statutes of Canada, intituled, "An Act respecting Interest," any Insurance Company incorporated by Act of the Legislature of this Province, or of either of the late Provinces of Upper or of Lower Canada, may hereafter stipulate for, allow and exact, on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon; and the sixth and ninth Sections of the said Act shall not apply to any such Company.

Insurance Companies may invest monies at any rate of interest agreed upon.