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1854.]

BILL.

[No. 161.]

An Act to incorporate "The Provident Life Assurance and Investment Company."

WHEREAS William Henry Smith, B. W. Smith, Samuel Thompson, Wm. Thomas, Columbus H. Green, Peter Hutton, John Patton, T. C. Orchard, Esquires, and others, have petitioned the Legislature, praying that

an Association under the style and title of "The Provident Life Assurance and Investment Company," may be incorporated for the purpose of enabling the said petitioners and others, more effectually to carry on the business of a Life Assurance and Investment Company, and whereas the practice of Life Assurance has been found to be of great service in enabling persons of limited capital to provide from their yearly income for the support of their families in the event of their decease: And whereas the establishment of Life Assurance Companies in this Province is conducive to the more general diffusion of such a practice, and by means of local investments of its accumulations likely not only to reduce materially the expense of Life Assurance, but generally to encourage prudence and aid in promoting the prosperity of this Province:—Be it therefore enacted &c., as follows:

I. All such persons as now are or hereafter shall become Members of the said Company and their several and respective heirs, executors, curators, administrators, successors and assigns, shall be, and are hereby constituted and declared to be a Corporation, body corporate and politic, by and under the name and style of the "Provident Life Assurance and Investment Company," and that by the said name they and their successors shall and may have continued succession, and shall be capable in law of contracting and being contracted with, and of suing and being sued, pleading and being impleaded, answering and being answered unto in all Courts or places whatsoever, either in law or equity in this Province or elsewhere, and they and their successors shall and may have a common Seal, and may change, break or alter the same, at their will and pleasure, and may also from time to time, at any General Meeting of the Directors, by a majority of votes as hereinafter provided, ordain, establish, and put in execution such By-laws, Ordinances, Rules and Regulations, (the same not being contrary to this Act, or to the laws in force in this Province) as may appear to them necessary or expedient, for the management of the said Corporation, its business and affairs, and may from time to time alter or repeal the same, or any of them, and shall also be in law capable of acquiring by purchase, lease, mortgage or otherwise, and of holding absolutely or conditionally, any lands, tenements, real or immoveable estate, and the same to sell, alienate, let, release, transfer and dispose of, as to them may seem expedient; Provided always, that nothing herein contained shall be considered as permission to hold any real estate beyond what may be necessary for the said Corporation to hold for its own immediate accomodation in relation to the convenient transaction of its business, or such as shall have been bona fide mortgaged to it by way of security, or conveyed

Preamble.

Certain persons Incorporated as The Provident Life Assurance and Investment Company and certain powers conferred on them.

Proviso as to Real Estate.