

BILL.

An Act to incorporate the Marine Mutual Insurance Company of Montreal.

WHEREAS the formation and establishment of Marine Preamble.
and Inland insurance Companies in this Province is of
great public utility, and whereas the several persons hereinafter
named are willing and desirous to establish and maintain
5 such a Company with mutual division of profits between the
shareholders and the insured, but the same cannot be effected
with advantage without the aid and authority of the Legis-
lature : Be it enacted, &c.

That the Honorable George Moffatt, John Gordon Macken- Incorporation
10 zie, John Young, James B. Greenshields, Hugh Allan, L. H. of Company.
Holton, Henry Starnes, John Glennon, Haviland L. Routh,
William Muir, Henry M'Kay, J. O. Moffatt, James Law,
Maurice Cuvillier, Wm. Edmonstone, James Burns, A. Gilmour,
Edward Maitland, and every other person who shall hereafter
15 become a shareholder of the said Company, shall be and are
hereby united into a company for effecting and making Inland
Navigation and Marine Insurance, according to the rules,
orders and directions hereinafter mentioned, and for that pur-
pose shall be one body corporate until the first day of January,
20 one thousand nine hundred and fifty, under the name of "*The*
Marine Mutual Insurance Company of Montreal."

II. That the said Company shall have power and authority Powers and
to make with any person, all and every insurance connected authority to
with marine risks and risks of navigation and transportation insure vessels
25 by water, against loss or damage of or to any vessel, steamer, cargoes, &c.
boat or other craft, either sea-going or navigating upon the
lakes, rivers or navigable waters of this Province or elsewhere,
and of and to any cargo, goods, wares and merchandize, specie,
bullion, jewels, bank notes, bills of exchange and other evidences
30 of debt conveyed therein, and of and to any timber or other pro-
perty of every description borne or carried by water, and of and to
any freight, profit, commission, bottomry or respondentia interest,
and to cause themselves to be re-insured, when deemed expedi-
ent, against any loss or risk upon which they have made or may
35 make insurance, and generally to do and perform all other neces-
sary matters and things relating to such objects.

III. That the said Company shall have power and authority Power to hold
to purchase, have and hold to them and their successors, any real estate
real or immoveable estate, lands and tenements, which shall limited, and to
40 not at any time exceed the value of five thousand pounds, and take same as
which shall be necessary for their immediate accommodation in security.
relation to the convenient transaction of their business, and the
same to sell and dispose of and others to acquire : and to take
and hold any real estate *bona fide* mortgaged and hypothecated
45 to the said Company by way of security, or conveyed to them in
satisfaction or payment of any debt previously contracted in
the course of their dealings, or purchased at any sale under
any judgment, order or decree of any competent Court, or by