

An Act to incorporate the Canada Marine Insurance Company.

WHEREAS the formation and establishment of Marine and Preamble.
 Inland Navigation Insurance Companies is of great public utility, and would afford greater convenience to the inhabitants of Canada for effecting insurances and settling losses, and also more security for losses, and greater facilities for recovering them,
 5 and would also contribute to the prosperity of the trade of the Dominion; and whereas the persons hereinafter named are willing and desirous to establish and maintain such a Company, and have petitioned to be incorporated for that purpose, and it is expedient to grant their prayer; therefore Her Majesty, by and with the
 10 advice and consent of the Parliament of Canada, enacts as follows:

1. Hugh Allan, Andrew Allan, John McLennan, Hugh McLennan, Thomas Rimmer, William Gunn and Alexander Mitchell, and every other person who shall hereafter become a Shareholder of the said Company, shall be and are hereby united into a Company for making and effecting inland navigation and marine insurances, according to the rules and directions hereinafter mentioned, and for that purpose are constituted a body politic and corporate under the name of "The Canada Marine Insurance Company."
 15
 Persons incorporated.

2. The said Company shall have the power and authority to make with any person or persons, all insurances connected with marine risks of navigation, and transportation by water; against loss or damage either by fire or by perils of the navigation of or to any vessel, steamer, boat or other craft, either sea-going or
 25 navigating upon lakes, rivers or navigable waters, and of or to any cargo, goods, wares and merchandies; specie, bullion, jewels, bank notes, bills of exchange, and other evidences of debts conveyed therein, or conveyed by any Railway or stored in any warehouse or railway station while in transit; and of and to any timber or
 30 other property of any 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 expedient, against any loss or risk on which they have made or may make insurance, and generally to do and perform all other
 35 necessary matters and things to such objects
 Powers of Corporation.

3. The said Company shall have power and authority within the limits of Canada, to purchase, have and hold, to them and their successors, any real or immovable estate, lands and tenements, which shall be necessary for their immediate accomodation,
 40 and the transaction of their business, not exceeding the yearly value of five thousand dollars, and the same to sell and dispose of; and others to acquire as may be deemed expedient; and to take and hold any real estate *bona fide* mortgage and hypothecated to the said Company by way of security, or conveyed to them in
 45 satisfaction or payment of any debt previously contracted in the
 Power to hold real estate, &c.