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No. 146.]

BILL.

[1856.

An Act to incorporate the Canada Marine Insurance Company.

WHEREAS the formation and establishment of Marine and Inland Navigation Insurance Companies is of great public utility, and is necessary to the prosperity of the trade of this Province; And whereas the several persons hereinafter named are willing and desirous to establish and maintain such a Company, but the same cannot be effected without the aid of the Legislature: Therefore Her Majesty &c., enacts as follows:

Preamble

I. The Honorable George Moffatt, Joseph Knapp, James Mitchell, Donald Lorn McDougall, Hugh Allan, Louis Renaud, M. H. Seymour, H. H. Whitney, H. L. Routh, Thomas Morland, Wolfred Nelson, John Ogilvy, D. Lewis, J. J. C. Abbott, N. S. Whitney and C. C. Abbott, 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 shall be a body corporate until the first day of January, One thousand nine hundred and sixty, under the name of the Canada Marine Insurance Company.

Incorporation of Company.

II. The said Company shall have power and authority to make, with any person or persons, all and every Insurances connected with Marine risks and risks of navigation, and transportation by water, against loss or damage of or to any Vessel, Steamer, Boat, or other Craft, either sea-going, or navigating upon Lakes, rivers, or navigable waters—and of, or to, any Cargo, Goods, Wares, and Merchandizes, Specie, Bullion, Jewels, Bank notes, Bills of Exchange, and other evidences of debts, conveyed therein, and of, and to, any Timber, or other property 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 reinsured 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 necessary matters and things relating to such objects.

Power and authority to insure.

III. The said Company shall have power and authority to purchase, have, and hold, to their successors, any real or immoveable estate, lands and tenements, which shall at any time not exceed the value of five thousand pounds, and which shall be necessary for their immediate accommodation, and the transaction of their Business, 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 mortgaged and hypothecated to the said Company by way of security, or conveyed to them in satisfaction or payment of any debt previously contracted in course of their dealings, or purchased at any sale under any judgment, order, or decree of Court, which may have been obtained for such debts, or by virtue of any proceed-

Power to take or hold Real Estate.