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DDN 6145190

No.139]

BILL.

[1856.

An Act to incorporate the Canadian Life and Fire Insurance Company.

WHEREAS George Samuel Wilkes, Edmund B. Wood, John Heaton, Alexander Bunnell, John Henry Moore, Henry A. Hardy, Thomas S. Shenston, William Lines, Richard R. Strobridge, Henry Yardington, Allen Cleghorn, Alexander H. Cooke, and others, have petitioned the Legislature of this Province, praying that an Association, under the style and title of the "Canadian Life and Fire Insurance Company," may be incorporated for the purpose of enabling the said Petitioners and others to carry on the business of Life and Fire Insurance with facility, and whereas it hath been considered desirable that such prayer should be granted. Therefore Her Majesty, &c. enacts as follows

Preamble

All such persons as now are, or hereafter shall become, Stockholders of the said Company, shall be and are hereby ordained, constituted and declared to be a body corporate and politic in law, in fact and in name, by the style and title of "The Canadian Life and Fire Insurance 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 of 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 and 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, 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 it may be necessary for the said Corporation, to hold for its own immediate accommodation 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 to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales, upon judgments which shall have been obtained for such debts, and provided also, that it shall not be lawful for the said Corporation to deal or use or employ any part of the stock, funds or money thereof, in buying or selling any goods, wares or merchandize, or in any

Corporate name and power

Proviso as to real estate.

Proviso, Corporation prohibited from acting as