

An Act to incorporate the Insurance Company of  
Canada.

**WHEREAS** the Hon. Sir Francis Hincks, Theodore Hart, Preamble.

Henry Judah, Andrew Allan, and Hector McKenzie, have by their petition prayed that they may be incorporated for the purpose of carrying on the business of Marine, Inland Navigation and Transportation, and Fire Insurance; and it is expedient to grant the prayer of their petition; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. There shall be established in the city of Montreal, an Insurance Company for Marine, Inland Navigation and Transportation, and Fire risks, to be called "*The Insurance Company of Canada.*" Incorporation.

2. The said Corporation shall have power,

(1.) To make Marine Insurance upon vessels, freights, goods, wares and merchandise, specie, bullion, commission profits, bank-notes, bills of exchange and other evidences of debt, bottomry and respondentia interests, and to make all and every insurance appertaining to or connected with Marine or Inland Transportation risks. Insurance powers. Marine risks.

(2.) To make insurance on dwelling houses, stores, and other buildings, household furniture, merchandise and other property against loss or damage by fire; and Fire risks.

(3.) To cause itself to be re-insured against any risk upon which it has made or shall make insurance. Re-insurance.

3. The Corporate powers of the said Company shall be exercised by a Board of Trustees, and such Officers and Agents as the said Board may appoint. The Board of Trustees shall consist of sixteen persons, all of whom must be inhabitants of the District of Montreal; they shall elect from among themselves a President and a Vice-President, and an executive committee of three, annually, who shall hold their offices until others are elected in their stead; and the said Board of Trustees shall have power to declare by a By-law, what number of Trustees, less than a majority of the whole Board, shall be a quorum for the transaction of business. Board of Trustees and officers. Quorum.

4. The Trustees of the said Corporation shall at their first meeting divide themselves by lot into four classes of four each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; and the term of the fourth class shall expire at the end of four years. Term of office of Trustees.

After the first election, four Trustees shall be elected annually, for a term of four years; and all vacancies in the Board of Trustees occasioned by death, resignation or removal from the District of Vacancies.