

not less than three nor more than seven directors, who shall hold office for one year or until the annual general meeting in the year following their election, the day for the holding of the annual general meeting to be regulated by by-law.

Qualification
of directors.

3. No person shall be elected a director unless he is a registered shareholder, holding absolutely in his own right not less than five shares of the capital stock of the Company, and is not in arrears in respect of any call thereon. 5

Calls.

6. Any person may subscribe for such number of shares as he thinks fit, and ten per cent thereon shall be paid at the time of subscription, and the remainder by such instalments as a majority of the directors determine, but at periods of not less than one month interval, the first of which instalments shall not exceed twenty per cent and no subsequent instalment shall exceed ten per cent; and thirty days notice of each call shall be given by mailing such notice by a prepaid and registered letter to each shareholder at his last known residence. 10 15

Ocean marine
insurance
business.

7. The Company may, in Canada and elsewhere, make and effect contracts of ocean marine insurance with any person, against loss or damage of or to sea-going ships, boats, vessels, steamboats or other craft navigating the oceans or high seas or navigable waters from any port in Canada to any other port, or from one foreign port to another foreign port, or from any British or foreign port to any port in Canada or elsewhere upon all or any of the oceans, seas or navigable waters aforesaid; and against any loss or damage of or to the cargoes or property conveyed in or upon such ships, boats, vessels, steamboats or other craft, and the freight due or to become due in respect thereof, or of or to timber or other property of any description conveyed in any manner upon all or any of the oceans, seas and navigable waters aforesaid, for such premiums or consideration and under such modifications and restrictions as may be agreed upon between the Company and the persons agreeing with the Company for such insurance; and the Company may insure itself against loss, damage or risk which it may incur in the course of its business, and generally may transact all such other business as is usually transacted by ocean marine insurance companies. 20 25 30 35

Investment
powers.

8. The Company may invest any of its funds in accordance with the terms of sub-sections 7, 8, 9 and 10 of section 50, and also with the terms of section 51 of *The Insurance Act*, and the Company may call in the said investments as occasion may require. 40

Foreign
securities.

9. The Company may invest or deposit such portion of its funds in foreign securities as is necessary for the maintenance of any foreign branch. 45

Real property.

10. The Company may acquire and hold such real estate in Canada and elsewhere, as is necessary for the purposes of its business, and again dispose of the same, but such real estate shall not exceed, at any time, the annual value of twenty thousand dollars. 50