

An Act to incorporate the Canada Marine Insurance Company.

WHEREAS James Domville, Esquire, Hon. William Muirhead, Preamble.
 Senator, Hon. A. J. Smith, M. P., Robert Marshall and George
 McKean, Esquires, all of the city of St. John, New Brunswick; Hon.
 John Crawford, of Toronto, Ontario; and Adolphe P. Caron, Esq., M.
 5 P., of the city of Quebec, have by their petition prayed that they may
 be incorporated for the purpose of the carrying on the business of
 Marine, Inland Navigation and Transportation 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
 10 House of Commons of Canada, enacts as follows:—

1. There shall be established in the city of St. John, in the Incorpora-
 Province of New Brunswick, an Insurance Company for Marine, tion.
 Inland Navigation and Transportation risks, to be called the
 “*Canada Marine Insurance Company*,” with power to establish Insurance
 15 agencies at any place in the Dominion of Canada, and elsewhere. powers.

2. The said Corporation shall have power,

Marinerisks.

(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
 20 respondentia interests, and to make all and every insurance apper-
 taining to or connected with Marine or Inland Transportation risks.

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

3. The Corporate powers of the said Company shall be exercised Board of
 25 by a Board of Trustees, and such Officers and Agents as the said Trustees and
 Board may appoint. The Board of Trustees shall consist of not less Officers.
 than sixteen persons nor more than twenty-four, all of whom must be
 residents of the Dominion. They shall elect from among themselves
 a President and Vice-President, with an executive committee of so
 30 many as they may judge expedient, annually, who shall hold their
 offices until others are elected in their stead; and the said Board of Quorum.
 Trustees shall have power to declare by By-law what number of
 Trustees less than a majority of the whole Board, shall be a quorum
 for the transaction of business, and shall also have the power, from
 35 time to time, to regulate, subject to the approval of the voters at the
 ensuing annual meeting, the number of Trustees within the limits
 above stated, who shall hold office subsequent to such regulations.

4. The Trustees of the said Corporation shall at their first meet- Term of office
 ing divide themselves by lot into four classes of equal number, as of Trustees.
 40 nearly as may be. 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