

Therault, Esquire, M. P. P., Robert Robinson, Esquire, M. P. P., Michael Adams, Esquire, M. P. P., Walter S. Butler, Esquire, M. P. P., John A. Humphrey, Esquire, M. P. P., Alexander Gibson, Archibald F. Randolph, George F. Gregory, James Tibbits, Junior, Joseph Myshrall, Z. R. Everett, William Wheeler, Charles J. Davis, and Alexander N. Burchill, their associates, successors, and assigns, be and they are hereby erected and made into a body corporate and politic by the name of "The New Brunswick Mutual Fire Insurance Company," and by that name shall have all the general powers and privileges now incident or hereafter made incident to a Corporation, either at common law or by any Acts of the General Assembly of this Province now in force or hereafter to be passed.

2. The purpose and object of the said Company shall be to bear, take and carry risks of insurance against fire.

3. The said Company shall from time to time and at all times have full power and authority to make, ordain and establish such bye laws and ordinances as they may think necessary for the good rule and government of the said Company, and may regulate the time of holding general meetings of the members, whether annual or special, and the time for electing Directors and appointing officers, and their term of office and duties, and may provide for the management and carrying out of the details of the Company's business, and give full effect to all the provisions of this Act and the Company's enjoyment of the privileges hereby conferred; provided always, that such bye laws and ordinances shall not be repugnant to or conflict with any of the statutes of the Province of New Brunswick, or of Great Britain or Canada in force within the Province.

4. Every shareholder in the guarantee capital hereinafter mentioned, and every person insuring with the said Company with participation in the profits of the Company, hereinafter called mutual insurers, during the continuance of their insurance, but no longer, shall be a member of the said Company.

5. The chief office and seat of business of the said Company shall be in the City of Fredericton.

6. The said Company shall have power in their corporate name to get, purchase, receive, have, hold and enjoy any estate, real, personal, or mixed, to and for the use of the Company, and may from time to time let, convey, dispose of or encumber the same by mortgage or otherwise.

7. The said Company shall not deal or trade in buying or selling goods or merchandize, nor in any way exercise the business of banking.

8. The said Company may assume and carry risks of insurance against fire for any term that may be contracted for, and issue policies therefor, not, however, in any case to exceed five years.

9. The said Company may contract and issue policies for insurance risks either with or without participation to the insurer in the profits of the Company.

10. Persons effecting insurance with the said Company without participation in profits, shall not thereby become members or in any way liable to contribute to the losses of the Company.

11. Any member of the said Company shall be eligible to hold any office therein.

12. On all occasions when the members of the Company shall vote, every member holding shares in the guarantee capital shall have one vote for every share in such capital,

and every mutual insurer shall have one vote by virtue of his insurance; members may vote by proxy if such proxy be a member of the Company, and be authorized in writing, but no member shall hold or vote upon more proxies at one time than will permit him to cast fifty proxy votes; no authority of proxy shall be in force more than one year.

13. The management of the affairs of the said Company shall be vested in a Board of not less than five nor more than ten Directors, elected by the members at large; the Directors shall elect one of their number President, and shall have power to fill any vacancy among their number until a general meeting shall be held.

14. The premiums on policies issued without participation in profits shall be the property of the Company, for the benefit of the mutual insurers.

15. The premiums of insurance on policies participating and non-participating in the profits, shall be chargeable with all losses and expenses of the Company.

16. The said Company may, with a view to the greater security to insurers, and in order to provide for the speedy and certain payment of losses, raise a guarantee capital of any sum not exceeding five hundred thousand dollars, which guarantee capital shall belong to the said Company, and after the insurance premiums be liable for all the losses, debts and expenses of the Company.

17. Any guarantee capital raised under the last preceding Section shall be in shares of fifty dollars each.

18. The Company may open Stock Lists for the subscription of shares in any guarantee capital that may be raised, and after subscription may assess the same and call it up in such sums or proportions, and payable at such times as they may determine, and on any such assessment the subscriber shall answer and be liable to the said Company for all such assessments until his whole subscription is paid.

19. Compensation may be made to the stock or shareholders in the guarantee capital as the members or Directors of the Company shall determine, either by an allowance of a fixed dividend, not to exceed fifteen per centum per annum on the subscription, or by a division of the profits of the business among the stockholders and mutual insurers *pro rata*, according to the amounts severally subscribed and promised as guaranteeing the losses of the Company.

20. The Board of Directors shall from time to time, and at least semi-annually, make periodical adjustments of the profits and losses of the Company, and shall divide the profits equitably among the stockholders (unless a fixed dividend shall have been allowed) and the mutual insurers, and shall consider and determine the amount assessable on each premium to make good the losses and expenses, and shall assess the mutual insurers upon their premiums of insurance for their proportion or contribution of losses and expenses so determined.

21. The stockholders' dividend or proportion of profit, as the case may be, shall form a part of the necessary expenses of the Company, and as such shall be assessed for; and the uncalled up premiums of insurance or balances of premiums unpaid shall be accounted in the profits.

22. Subscription lists may be opened at any time after the passing of this Act by any one or more of the persons named in the first Section of this Act, for the subscription of guarantee capital stock in the said Company, and for pledges for mutual insurance in the said Company; and so soon as, but not until, ten thousand dollars of capital stock shall be