

Sowerby, Robert Doherty, James M'Knight, John M'Laggan, A. E. Peters, F. Robideau, Roland Hill, William Pugsley, Jr., John M. Smith, John Kerr, John H. Cother, Gilbert R. Pugsley, and H. A. Johnston, and all others who may become members in the manner hereinafter mentioned, their successors and assigns, be and they are hereby erected and made into a body corporate and politic, by the name of "The Maritime Mutual Fire Insurance Company," and by that name shall have all the general powers and privileges made 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 on and in respect of isolated and non-hazardous property, and they are hereby empowered to insure such property for such term or terms as may be contracted for, not however in any case to exceed seven years.

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 the 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 Canada in force within the Province; and further provided, that no agent or paid officer, or person in the employment of any such Company, other than the Manager, shall be eligible to be elected a Director, or shall be allowed to interfere in the election of Directors of the Company.

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 at Shediac, in the County of Westmorland, but they are hereby authorized to establish such other offices and places of business as they may see fit.

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

9. 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.

10. Persons effecting insurance with the said Company as mutual insurers, shall share in the profits of the Company to the same extent as the subscribers to the guarantee capital; provided however, that the mutual insurers shall not be entitled to any profits until the stockholders or subscribers to the guarantee capital shall have received upon their stock an allowance or dividend not exceeding ten per centum per annum on the paid up capital, which allowance or dividend shall first be paid or allotted to the stockholders.

11. Any members of the said Company holding one share of the stock, or insured to the extent of five hundred dollars for five years, shall be eligible to hold any office therein; but it shall not be necessary for the agents or solicitors of the Company to be members.

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 one hundred 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 twelve Directors, elected by the members at large; the Directors shall elect one of their members 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 and the stockholders.

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 one million of dollars.

17. Any guarantee capital raised under the last preceding Section, shall be in shares of one thousand 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 subscribers shall answer and be liable to the said Company for all such assessments, until the whole subscription is paid.

19. 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 mutual insurers (after allowing for and deducting the said dividend of ten per cent), and the stockholders, 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.

20. The stockholders' dividend or dividends and 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