

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1847. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1847.

10 Victoria – Chapter 77

An Act to incorporate the King's County Mutual Insurance Company. Passed 14th April 1847.

Whereas the establishment of a Mutual Insurance Company in the rural districts of the country would tend to protect the inhabitants against loss or damage by fire;

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William M'Leod, John C. Vail, LeBaron Drury, Reverend W. Walker, Reverend William Scovil, Gilford Flewelling, James A. Seivwright, S. Z. Earle, Justus Earle, James Fairweather, James Stark, Allan Otty, James D. Perkins, George Crawford, Oliver Hallet, Simon Baxter, and all and every such other person and persons as shall from time to time become proprietors of shares in the Corporation hereby established, their successors and assigns, shall be and they are hereby erected into a Company, and declared to be a Body Politic and Corporate, by the name of The King's County Mutual Insurance Company, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of insuring against loss by fire; and that the said Company, or the major part of them, shall from time to time, and at all times, have full power and authority to constitute, ordain, make and establish such bye laws and ordinances as may be thought necessary for the good rule and government of the said Corporation; provided such bye laws and ordinances be not contradictory or repugnant to the Laws and Statutes of the Province, and those in force within the same.

II. And be it enacted, That all persons who shall insure with this Corporation, and also their executors, administrators, and assigns, shall thereby become members thereof during the period they shall remain insured, and no longer.

III. And be it enacted, That the first meeting of the said Corporation shall be held at Kingston, and shall be called by William M'Leod, or in case of his death, refusal, or neglect, by any three of said Company, by giving notice in writing, which writing shall be posted up in three or more of the most public places in said County, at least fifteen days previous to such meeting; provided such meeting shall not be held until applications for insurance have been made to the amount of two thousand pounds.

IV. And be it enacted, That all funds received by, or remaining with the said Corporation, shall be invested in good and sufficient personal or landed securities, provided such securities shall not be for a less period than one year or more than two years.