

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1849. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1849.

12 Victoria – Chapter 66

An Act to incorporate the Fredericton Mutual Insurance Company. Passed 14th April 1849.

Whereas the establishment of a Mutual Insurance Company within the City of Fredericton, for the purpose of insuring against losses by Fire, would tend much to promote the public interests;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That the Honorable Thomas Baillie, William J. Bedell, Harvey Garcelon, James S. Beek, Duncan Robertson, Thomas R. Robertson, George Lee, Junior, George Thompson, Thomas W. Bliss, 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 Fredericton 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 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 that 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 for which they shall remain insured, and no longer.

III. And be it enacted, That the first meeting of the said Corporation shall be held at the City of Fredericton, and shall be called by James S. Beek, or in case of his death, refusal or neglect, by any three of the said Company, by giving notice thereof in one of the newspapers printed in the said City, at least one week 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 stock or personal or landed securities; provided that such securities shall not be taken for a less period than one year or more than two years.