

An Act to incorporate the British Farmers' Union Insurance Company.

WHEREAS Henry Yardington, Doctor Alfred Digby, Alexander Bunnell, Arthur Smith, Frederick George, Charles C. Perley, Henry Lemmon and others, have petitioned the Legislature, praying that an association under the style and title of the "British Farmers' Union Insurance Company," may be incorporated, as well for the purpose of enabling parties, owners of, or interested in buildings or property situated in country places, isolated and comparatively safe from fire, mutually to insure each other, and to extend the benefits of such institution more effectually among the rural and agricultural population in these Provinces: Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. The said Henry Yardington, Dr. Alfred Digby, Alexander Bunnell, Arthur Smith, and all such other persons as shall hereafter become members of the said Company, are hereby constituted a body corporate by the style and title of "The British Farmers' Union Insurance Company," and by that name they and their successors shall have continued succession, and shall be capable in law of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended in all manner of actions, suits, complaints, matters and causes whatsoever; and they and their successors may have a common seal, and may change and alter the same at pleasure; may mutually insure their respective properties under the restrictions, limitations, and conditions hereinafter contained; and may also insure the houses and personal property of others for such time and at such premiums as shall be agreed upon between the said Corporation and parties insuring; and also they and their successors by and under the name of "The British Farmers' Union Insurance Company," shall be capable in law, of purchasing, holding, and conveying any estate, real or personal, for the use of the said Company, subject to the rules and conditions hereinafter mentioned.

Certain persons incorporated

Corporate name and powers.

II. The stock and property of the said Company shall be held liable for the payment of all losses that may from time to time occur to the said Company, and for that purpose shall be divided, and consist of two separate and distinct descriptions of stock, namely, mutual and proprietary; the mutual stock being comprised of premium notes, deposited for the purpose of mutual insurance, together with all payments and other property received or held thereon, or in consequence of such mutual insurance; and the Proprietary Stock being composed of stock in shares, subscribed and paid for the purpose of fire insurance to others, which proprietary stock shall not exceed One Hundred Thousand Pounds, divided into shares of Twenty Pounds each; and also of the members of, or persons composing the said Company shall, in like manner, consist

Stock of Company divided into "Mutual and Proprietary."