

M'Dougall, Robert T. Miller, Richard Sutton, George Kerr, Thomas C. Allan, John Noonan, 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 Northumberland 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 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.

2. 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.

3. The first meeting of the said Corporation shall be held at Chatham, and shall be called by William J. Fraser, or in case of his death, refusal, or neglect, by any three of the said Company, by giving notice in one of the Newspapers printed in Miramichi, at least one month previous to such meeting, provided such meeting shall not be held until applications for insurance have been made to the amount of five thousand pounds.

4. All funds received by or remaining with the said Corporation shall be invested in stock, or personal or landed securities, provided such securities shall not be for a less period than one year.

---