

Statement of
affairs to be
submitted
yearly.

XIX. And be it enacted, That at the Annual General Meeting of the said Company, and before the Members then assembled, the Board of Directors shall exhibit a full and unreserved statement of the affairs of the Company; of the funds, property and securities, shewing the amount of real estate, in bonds and mortgages, in notes and the securities thereof, in public debt or other stock, and the amount of debt due to and from the said Company. 5

Notice of Loss.

XX. And be it enacted, That in case of any loss or damage by fire happening to any property insured with the said Company, immediate notice thereof shall be given by the assured to the Secretary of the Company, or to the Agent of the Company, if there should be one acting for it in the neighbourhood of the place where such fire occurred, and the assured shall, as soon after as may be, furnish to such agent, or otherwise to the Secretary, a full statement of all particulars of the said fire, as far as can be ascertained, together with a detailed account of all damage done, which statement and account shall be verified, upon oath, by the parties making the same, if required; and the Directors, upon view of the same, or in such other way as they may deem proper, shall ascertain and determine the amount of such loss or damage; and if the party suffering shall not be satisfied with the determination of the Directors, the question shall then be submitted to three disinterested persons as Referees, one of whom shall be named by the suffering party and one by the Board, and the two Referees so named shall choose a third, and the decision or award of a majority of them shall be binding; and if the award is not satisfactory, either party may sustain its case in an action at law; and if, upon the trial of such action, a greater sum shall be recovered than the amount determined upon by the Directors, the parties suffering shall have judgment therefor against the Company, with interest thereon from the time at which payment for such loss or damage should have been made by the terms of the Policy, had no such question or disagreement arisen, with costs of suit; but if no more shall be recovered than the amount so previously determined, or a less sum be awarded, then the plaintiff or plaintiffs in such suit shall not be entitled to costs against the defendants, but the defendants shall be entitled to costs, as in the case of a verdict for them. 10 15

Statement of
loss.

Duty of Direc-
tors.

Arbitration in
cases of differ-
ence.
If the award
dissatisfy
either party.

XXI. And be it enacted, That every Mutual Member of the Company shall be and is hereby bound and obliged to pay his or her portion of all losses and expenses happening or accruing in or to the Mutual Branch of the Company, during the continuance of his or her Policy of Insurance; and all the right, title, interest and estate at the time of the Insurance of the assured, of, in or to the building insured by and with the said Company, and to the lands on which the same shall stand, and to all other lands thereto adjacent, which shall be mentioned and declared liable to the Policy of Insurance, shall stand pledged to the said Company, and the said Company shall have full power to sell, demise and mortgage the same, or any part thereof, to meet the liabilities of the insured for his, her or their proportion of any losses or expenses happening or accruing to the said Company, during the continuance of his, her or their Policy, which sale, demise or mortgage shall be made in such manner as shall be specified in the Policy of the assured. 20 25 30 35

Obligation of
members mu-
tually assured.

Rights of
Company.

XXII. And be it enacted, That the Directors shall, after receiving notice of any loss or damage by fire sustained by any Mutual Member, with account and proof thereof, and ascertaining the same, or after the 40 45 50

Payment by
mutual mem-
bers of their

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