XVIII. And be it enacted, That in all cases of Mutual Insurance, the assured shall, on the application for Insurance, state the true nature of his title to the land upon which the building or buildings to be insured are erected, and whether the same be encumbered, and if encumbered to what extent, otherwise the Policy of Insurance granted thereon shall be void.

Duty of persons effecting Mutual Insurance.

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.

Statement of affairs to be submitted yearly.

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 defendant shall be entitled to costs, as in the case of a verdict for them.

Notice of Loss.

Statement of loss.

Duty of Directors.

Arbitration in cases of difference.

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

Obligation of members mutually assured.