

17. If any member or other person who has given a premium note or undertaking shall for thirty days after the date mentioned in the notice of assessment neglect or refuse to pay said assessment, the Company may sue for and recover the same with costs of suit and such proceedings shall not be a waiver of any forfeiture incurred by such non-payment.

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18. If there be any loss on property insured by the Company the board of directors may deduct the amount of the premium note less any good assessments thereon from the payment due under the loss and retain the amount so deducted until the time has expired for which the insurance has been made, and at the expiration of said time the insured shall have the right to demand and receive such part of the retained sum as shall not have been assessed against.

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19. The directors may from time to time out of the surplus of the Company distribute equitably to the holders of policies issued by the Company such sums as in the judgment of the directors are proper and justifiable.

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20. (1) The Company may acquire by agreement to lease or otherwise the whole or any part of the rights of and property and may assume the obligations and liabilities of the Foreign and Colonial Marine Insurance Company incorporated by letters patent issued by the Lieutenant Governor in Council for the province of Manitoba and dated the second day of October A.D. 1884 under the Statute for Insurance Act being chapter one hundred and one of the Revised Statutes of Manitoba, in the event of such acquisition and assuming the Company shall perform and discharge all such duties, obligations and liabilities of the Provincial Company in respect to the rights and property acquired as are not performed and discharged by the Provincial Company.

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(2) No agreement between the Company and the Provincial Company providing for such acquisition and assuming shall become effective until it has been submitted to and approved by the Treasury Board.

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(3) An offer by the Provincial Company to make such an agreement shall be deemed to be a bona fide application for insurance for the purposes of section five of the Act.

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21. This Act shall come into force on a date to be specified by the Superintendent of Insurance in a notice in the Canada Gazette and such notice shall not be given until this Act has been approved by a resolution adopted

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