

XVIII. Whenever the said Corporation shall be notified of any loss sustained or incurred on any policy of Insurance granted or issued by the same, it shall be the duty of the said Corporation to pay the amount so lost or incurred within three calendar months next after satisfactory proof to the Board shall have been produced, provided there shall have been no violation of the conditions of the policy or contract on the part of the assured.

Amount lost on any policy to be paid within three calendar months.

XIX. All the By-laws, Rules, Regulations, and Ordinances enacted by the Directors for the proper conduct and management of the said Company shall be entered by the Secretary in a Book to be kept for that purpose, which Book shall be open at all times for the inspection of the Stockholders and assured parties, and all Regulations from time to time adopted and in force shall be binding on all parties in any wise interested, all of whom shall be deemed to have taken full notice thereof by such entry aforesaid; the entry of such regulations aforesaid, or a copy thereof certified by the President and Secretary of the said Company, shall be received as *prima facie* evidence of such rules and regulations respectively in all cases.

By-laws to be open for inspection of stockholders.

XX. It shall be the duty of the Directors to prepare or cause to be prepared annually a full and correct statement of the accounts of the said Company, the receipts and expenditures of the past year, the amount of Insurances effected during the previous year, the amount covered by Policies in force, together with a general abstract of the estimated assets and liabilities of the Company, a copy of which statement, under the hand of the President and countersigned by the managing Director or Secretary, shall be laid before the shareholders at their next meeting and addressed to each of them respectively, and to the several branches of the Legislature.

Annual statements of affairs to be prepared.

XXI. In this Act the following words and expressions shall have the several meanings hereby assigned to them, unless there be something in the subject, or context repugnant to the construction, that is to say: "the expression the Company" shall mean the "National Assurance Company of Canada," in this Act mentioned and described: The words "the Directors," "President," "Managing Director," and "Secretary," shall mean the Directors, President, Managing Director, and Secretary respectively for the time being.

Interpretation.

XXII. This Act shall be deemed a Public Act, and shall be construed favorably for every beneficial purpose.

Public Act.