

Powers of
General
Board:
Vacancies
how filled.

Appoint offi-
cers, &c.

Remove or
dismiss.

To make calls.

How enforc-
ed.

To forfeit
shares,
And allot or
sell the same.

What partici-
pating policies
may be charg-
ed with.

And to what
extent.

To declare
dividends and
bonuses.
Holders of
participating
policies en-
titled to not
less than
ninety per
cent.
No dividend
except out of
profits.
Not obliged
to declare pro-
fits oftener
than once in
five years.
Delegate
powers to
officers, &c.

General
powers.

To make by-
laws, &c.,
For govern-
ment, &c.,
For issuing of
policies,

For invest-
ments,

For rates of
premium,

14. 1. The General Board of Directors shall have power to fill vacancies in the General Board or Committees of the Board or in the officers of the Board, or of the Association from time to time as they occur.

2. They shall also have power to appoint all the officers of the Board, or of the Association, including at the head office a General Manager, Actuary, General Secretary, Medical Examiner or Examiners, Solicitors or firm of Solicitors, or any one or more of them, and to fix their remuneration and term of office, and to determine and approve of their duties, obligations, and securities, and to remove or dismiss such officers and to appoint all other officers and agents and to remove or dismiss the same at any time and to select one or more Banks in which the current funds of the Association may be deposited.

3. They shall have power to make calls for such sums or amounts and at such times upon the shares of the respective shareholders as they may deem requisite, for the purposes and interests of the Association, and to sue for and enforce the payment of the same.

4. They may also declare all shares forfeited on which such calls have not been duly paid, and may allot the same or any part thereof to any member or person, or sell the same or any part thereof as they may direct.

5. They shall also have power to charge the holders of participating policies with losses to the extent to which they have been credited with profits if the losses require it, and retain the amount so charged out of such profits or such profits as may be declared as such, and credited to such holders of participating policies at any time; but the holders of policies shall not as such be liable to any other or greater extent than expressed by the terms of their policies.

6. They may from time to time set apart such portion of the net profits as they shall deem safe and proper for distribution as dividends or bonuses to shareholders and holders of participating policies, ascertaining the part thereof which has been derived from participating policies and distinguishing such part from the profits derived from other sources, and the holders of participating policies shall be entitled to share in that portion of the profits so set apart which has been so distinguished as having been derived from participating policies to the extent of not less than ninety per cent. thereof; but no dividend or bonus shall at any time be declared or paid except out of profits, and the General Board shall not be obliged to allot such portion of profits to such holders of participating policies oftener than once in five years.

7. They may delegate such power and authority and impose such duties, in addition to those mentioned in this Act, as they may deem advisable upon the officers of the Association and the Committees of the Board and the Provincial Boards and Managers.

8. In general they may do all other acts and things necessary to be done and performed by the said General Board in carrying out the objects and purposes of the Association and in advancing its interests, and shall have the general oversight and care of the business and interests of the Association.

9. They may make all such by-laws, rules, and regulations for their own government and for the government and guidance of the Committees of the Board and of the officers of the Board or of the Association and of the Provincial Boards and Managers for the issuing of policies, and in what form and with what conditions, restrictions, and limitations, and for the investment of the funds of the Association and for determining computations, and rates of premiums of insurance, and for the time and manner of the increase