

same period as the Director would have done whose death, resignation or disqualification caused the vacancy.

XIV. And with respect to the exercise of the powers of the Association, be it enacted that the Directors shall have the management and superintendence of the affairs of the Association, and they may lawfully exercise all the powers of the Association, and amongst other powers to be exercised by the Directors they may use and affix, or cause to be used and affixed the seal of the Association to any document or paper which in their judgment may require the same, they may fix the salaries of all officers, they may decide the rates for premiums, they may make payments and enter into all contracts for the execution of the purposes of the Association, and do and perform all other matters and things necessary for the transaction of its affairs ; they may generally deal with, treat, sell and dispose of and exercise all other Acts of ownership over the lands, property and effects of the said Association for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Association ; they may from time to time appoint and displace all such officers, agents or servants as they shall deem requisite for the management and care of the property and affairs, or for the efficient exercise of the powers of the said Association ; they may make By-laws for the regulation of the affairs of the Association, but all the powers so to be exercised shall be exercised in accordance with and subject to the provisions of this Act in that behalf, and the exercise of all such powers shall be subject also to the control and regulation of any general meeting specially convened for that purpose, but not so as to render invalid any act done by the Directors prior to any resolution passed by such general meeting.

Powers of the Directors.

XV. All policies, contracts, securities, deeds and writings, touching or concerning the said Association, shall be signed and executed by two Trustees and the Manager, or in case of the absence or death of the Trustees or the Manager, then by any three of the Directors of the said Association.

Two Trustees and the Manager to execute Policies.

XVI. The Directors shall hold meetings at such times and places as they shall appoint for that purpose, and they may meet and adjourn as they think proper from time to time, and from place to place, and at any time three of the Directors may require the Manager to call a meeting of the Directors, and in order to constitute such meeting there shall be present at least three of the Directors, and all questions, matters and things considered at any such meeting shall be determined by a majority of votes, and no Director, except the Chairman, shall have more than one vote at such meeting, but the Chairman, in addition to his vote as one of the Directors, shall have a casting vote as Chairman in case of equality, and at any such meeting or meetings the Chairman or Deputy Chairman, or in their absence the Director appointed by a majority of Directors present shall preside.

Meetings of Directors.

XVII. The surplus or profit realized each year shall be divided into two equal portions, one of which shall be invested to form a reserve fund to be used as occasion may require, and the other to be distributed periodically amongst the policy-holders, either in cash or by deduction from future premiums : The funds and property of the Association for the time being undisposed of shall alone be answerable for any claims

Distribution of profits.