

Duties of the Board of Directors.

- (a) Appoint a Managing Director, Treasurer, Secretary, and such other officers, agents, and assistants as they may deem necessary.
- (b) Prescribe their duties.
- (c) Fix their compensation or allowances.
- (d) Take such security from them as they may think fit, or as may be required by this Act, for the faithful performance of their duties. 5
- (e) Remove them at pleasure and appoint others instead.
- (f) Determine the rates of insurance, the sum to be insured or re-insured, the amount to be paid thereon, and direct the making and issuing of all policies of insurance. 10
- (g) Provide books, stationery and other things needful for the office of the Company, and for carrying on the affairs thereof.
- (h) Draw upon the Treasurer for the payment of all losses by and expenses incurred in transacting the business of the Company, and for the governmental deposit aforesaid as well as for the paying off of the debentures, promissory notes, bills and drafts which may be at any time outstanding against the Company. 15
- (i) They shall hold their meetings monthly and oftener, if necessary, for transacting the business of the Company. 20
- (j) They shall keep a record of their proceedings.

Account to the annual meeting.

45. The Directors shall submit to every annual meeting of the Company a full and correct account of the business and affairs of the Company, shewing

- (a) The receipts and expenditure for the past year. 25
- (b) The number of policies issued, lapsed and paid.
- (c) The amount covered by the policies in force.
- (d) A general abstract of the estimated liabilities and assets of the company.

And a copy thereof shall be sent by post to every member of the Company. 30

Treasurer and Secretary to give security.

46. The Treasurer and Secretary shall, before entering upon the duties of their respective offices, each give a bond to the Company, in the sum of two thousand dollars with a sufficient surety or sureties in a like sum to the satisfaction of the Directors, conditioned for the faithful discharge of the duties of their respective offices, agreeably to the provisions of this Act and to the by-laws, rules and regulations of the Company, made pursuant thereto. 35

Execution of policies, &c.

47. All policies, contracts, securities, deeds and writings touching or concerning the Company, shall be signed and executed by the President, or in his absence by the Vice-President, and countersigned by the Secretary. 40

Payment of claims.

48. Claims under policies issued by the Company shall be settled by the Directors within three months after due notice and proof of the same, and fulfilment of the conditions of such policies respectively. 45

Claims in right of marriage, &c.

49. Every person claiming an interest in any policy issued by the Company, or in the said guarantee capital, either in the right of marriage or by bequest, or under letters of administration, shall prove the same by the production of such affidavits and other documentary evidence as is usual in like cases in courts of justice, or otherwise to the satisfaction of the Directors, whereupon such payment, acknowledgment or transfer shall be made as the case may require. 50

If dispute arbitration.

50. If the settlement tendered by the Directors in any case is not satisfactory to the claimant, he may refer the matter to the sole arbitrament of the County Judge of the County in which the assur- 55