

35. If the President or the Vice-President be not present at any Chairman. general meeting of the Company or of the Board of Directors, the Managing Director shall take the Chair, and in his absence such other Director, Member or Stock-holder as the meeting may choose.

5 **36.** The President and any one performing his duties shall have Casting vote: a casting vote in addition to his ordinary vote.

37. The Directors of the Company may from time to time ordain Directors and make such by-laws, rules, and regulations as they may deem may make necessary respecting the funds and property of the Company, and bye-laws, 10 all such other matters as appertain to the business of the Company so as the same be not contrary to law, and may from time to time alter or repeal the same, except in cases with regard to which it is provided that any such by-law shall not be altered or repealed, or where such alteration or repeal would affect the rights of others 15 who are not Members of the Company, in any of which cases such by-laws shall not be altered nor repealed.

38. The Directors may annually, or from time to time, assess on Power to the premium notes of the members of the Company or any of them, assess. 20 such sum or sums of money in proportion to the amount of each of the said premium notes respectively, as they may deem necessary to pay the losses and expenses of the Company, or any debentures, notes, bills, drafts, or the interest thereon which the Company may have at any time outstanding.

25 **39.** The Directors may make and effect contracts of Insurance Re-insurance. for the purpose of re-insurance with any other Life-Insurance Company.

40. The Directors may make a periodical division of the profits Division of of the Company, equitably among the stock-holders and policy-holders of the Company, after providing for the Governmental profits. 30 deposit hereinbefore mentioned.

41. The Directors may, from time to time, under By-Laws to be passed for regulating the manner thereof, issue or make debentures May issue debentures, or promissory notes of the Company bearing interest, or make or promissory accept bills or drafts for such sums and to such amount as they notes, &c. 35 may deem necessary for the purpose of paying any loss or losses, damages or expenses of the Company, or for other purposes thereof, or for raising money by way of loan therefor, providing always that they shall not issue any note payable to bearer or intended to 40 circulate as money or as a Bank note.

42. The whole amount of such debentures, promissory notes, bills and drafts at any one time out-standing, shall not exceed one-fourth part of the amount then unpaid on the premium notes held by the Company, and any excess shall make the Directors personally 45 liable to pay the same.

43. No such debenture, promissory note, bill or draft, shall be Not less than for a less sum than one hundred dollars, nor payable in more than \$100 each. twelve months from the issuing thereof; Provided always that the same or any of them may be renewed from time to time for 50 any term not exceeding twelve months.

44. The Directors may from time to time :