

conditions, and under such modifications or restrictions as may be agreed on between this Company and any other Company, or between said Company and the person or persons contracting with them. All contracts made by the Knickerbocker Life Insurance Company for insurance on lives of individuals against accident, or casualties, for the granting, purchasing, or disposing of annuities or otherwise, authorized by the charter of this Company, shall be binding and obligatory upon said Company when subscribed by the President and Secretary thereof, and it shall not be necessary to seal the same with the seal of the Company.

By-laws.

Sec. 10. *And be it enacted*, That the Directors shall have power from time to time, to make such by-laws, rules and regulations, for the government of its officers and the conduct of its affairs, as it may deem necessary, not inconsistent with the Constitution and laws of the State, and to appoint a Secretary, Actuary, and such agents and servants as may be required in the prosecution of the business of the Company.

Power.

Sec. 11. *And be it enacted*, That the Board of Directors shall possess all the other powers usually vested in Boards of Directors and not inconsistent with this Charter nor with the Constitution and laws of this State; they may elect annually such a number of their members as shall be prescribed by the by-laws, to be an Executive Committee, with such powers as may be delegated to it by said by-laws, to superintend the whole business of said Company; and at all meetings of said Board of Directors a majority of the whole number of members shall constitute a quorum for the transaction of business, but a less number may meet and adjourn from time to time, until a quorum shall attend.

Insurance.

Sec. 12. *And be it enacted*, That the insurance business of the Company may be transacted upon the mutual principal, but any person applying for insurance, so electing, may pay or agree to pay, a fixed sum of money, as may be agreed upon by the Company, which shall be in full of said insurance, and without any participation in the profits of the Company. A balance shall be struck from time to time on the books of the Company, as the Direc-