

may constitute and establish agencies when and where they may deem proper; they shall have power to enact by-laws, rules and regulations for the government of its officers, agents and servants, and the management of its affairs, not inconsistent with this Act, or the Constitution and laws of this State; the said by-laws, from time to time, may be altered, amended, or added to, by a majority vote of the Board of Directors, for which purpose the Board of Directors shall be convened by notice in writing to each Director, expressing the alteration, amendment, or addition proposed to be made, and the yeas and nays shall be taken and recorded in the book of minutes, on each question; it may regulate the amount of premium, and the mode, manner, time and installments of the payment of the same; it shall possess all the powers usually vested in Boards of Directors, not inconsistent with the provisions of this Act.

Power to enact.

Sec. 12. *And be it enacted*, That the capital of the Company may be increased indefinitely by the accumulation of profits, and be invested over and above the said one hundred thousand dollars in real and personal property, in the manner and at the time determined upon by the said Board of Directors.

Increase capital.

Sec. 13. *And be it enacted*, That the holders of said guaranteed capital shall be entitled to an annual dividend not exceeding seven per centum, the first payment thereof to be made at the expiration of one year from the date of the issue of the first policy of the Company.

Dividend.

Sec. 14. *And be it enacted*, That the Board of Directors shall, every three years, or oftener in their discretion, after having reserved a sum sufficient to pay the said dividend, and after having made an adequate provision for outstanding policies and the payment of the current expenses and losses of the Company, ascertain the net profits of the business of the Company, and pay one-eighth of the same to the holders of the said guarantee capital and equitable credit, the holders of the several classes participating, policies with the remaining seven-eighths, and determine the time and manner of paying the same.

When paid.