

following sections, numbered eight, twelve, thirteen, fourteen, fifteen, sixteen, seventeen and eighteen, be enacted in lieu thereof.

Each shareholder entitled to one vote.

Sec. 8. That each shareholder at the elections for Directors shall be entitled to one vote, in person or by written proxy, for each and every share of the said Guarantee Capital Stock standing in his name on the books of the Company, and any person insured for life, paying a premium of at least seventy-five dollars per annum, or a sum in instalments equal thereto, and any person entitled to an annuity of not less than seventy-five dollars per annum shall be entitled to one vote in person.

Capital may be increased and invested.

Sec. 12. 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.

Annual dividend

Sec. 13. That the holders of the said guarantee 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.

Board of Directors required to ascertain nett profits.

Sec. 14. 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 nett profits of the business of the Company, and pay one-eighth of the same to the holders of the said guarantee capital, and equitably credit the holders of the several classes participating policies with the remaining seven-eighths, and determine the time and manner of paying the same.

Claim to be forfeited.

Sec. 15. That any person insuring in the Company, who shall omit any premium or any periodical payment due from him to the Company, shall thereby forfeit to the Company all claims under his policy, and all previous payments made by him, unless there be expressed in his policy a non-forfeiture of the same.