

in consequence thereof, be dissolved; but such election may be held at such subsequent time as may be selected by the Board of Directors, or a majority of them. In case of the death or resignation of a director the Board of Directors, by a majority vote, may elect a successor to fill his unexpired term.

7. The Constitution and By-Laws of the said Company shall only be made *or amended* by the concurrent vote of at least two-thirds of the whole Board of Directors, exclusive of the President. The directors shall have exclusive authority to control and manage the company's affairs.

8. It shall be the duty of the Secretary, when required by the Board of Directors, to call a meeting of the members by giving notice as in case of election of directors for the transaction of such business as may be specified by the Board of Directors. The notice shall state briefly the things to be considered. Any resolutions or proceedings pertaining to the subject to be considered passed by a majority vote of the members voting shall be binding upon the directors, officers and members.

10. This Act and any amendments thereof, the constitution and by-laws of the company and the policy issued to and accepted by him, shall constitute the contract of the member touching his insurance, and no agent of said company shall have power to vary or waive any of the provisions of said contract. All the assets of said company shall remain a fund solely for the purpose of paying the expense of its conduct and its losses as insurer, but the company may allow such discounts as the Board of Directors from time to time may determine as a credit against or upon premiums of members whose insurance shall be extended or renewed, or declare and pay or apply dividends from excess earnings or profits.

11. In elections for directors and upon all questions to be voted upon in any member's meeting, each member shall have not exceeding one vote in person or by proxy; provided where two or more persons are members by virtue of the same policy or policies, each such person may cast a fractional vote equivalent to his proportionate interest in such policy or policies.

All proxies to be voted shall be duly executed, and acknowledged before an officer authorized to take acknowledgments to deeds.