

"If in any year no dividend is declared by the company, no interest shall be charged, and if in any year the dividend falls below the rate fixed for interest, the dividend shall be regarded as paying interest in full. The agreements are for a term of ten years, at the end of which time the entire stock, or such as has been fully paid for, becomes the property of the beneficiary. Should the beneficiary die or leave the service of the company, it is then the president's privilege to buy back the stock, paying for it the full amount paid in by the beneficiary.

"For the benefit of the employees who are not provided for by the above arrangement, it has been the custom of the firm for a number of years to distribute among those who have been continually in their employ for at least twelve months a percentage of the profits earned. This distribution is based on the wage or salary of each employee."