

ized to receive ; on payment of same a receipt is given. Certificate of Stock and receipt book containing entry of such payment are sent to each applicant immediately on receipt of his application at the Head Office.

Dues are thereafter payable on or before first business day of each month until withdrawn, and must be remitted to the Head Office on or before the 10th day of the month, unless official authority be given to pay a designated Receiver.

MATURITY

Maturity Based On Fixed EARNINGS.

The Maturity (par) Value of each Share of Stock of the Association is One Hundred Dollars (\$100). Stock matures when the payments thereon, plus accredited profits, equal its face value. It is impossible to fix definitely a maturity period, as the profits may fluctuate ; but basing the estimate on the fact that all loans are placed at a fixed rate of Interest and Premium (payable monthly) and that other sources of profit will materially augment the Earnings, Instalment Stock should mature within the period designated. At such time if maturity value of Stock be not realized, it can, at the option of the holder, be redeemed at its attained value (full amount of dues paid thereon, plus full profits accredited thereto) or held by him until maturity.