liabilities upon property held by borrowers, or for other purposes, by loans to be repaid by small monthly instalments or otherwise, thereby enabling the owners of property to retain what they might otherwise be compelled to dispose of at great sacrifice.

Article III.

CAPITAL STOCK.

The capital stock of the Company shall consist of shares whose par value shall be one hundred dollars each; such stock to be either fully paid up and invested as fixed permanent capital, or to be in course of accumulation by instalments and profits accruing.

Sec. 2.—The stock may be issued from time to time at the discretion of the Directors.

Article IV.

STOCKHOLDERS.

Any person, either personally or by attorney duly constituted, who subscribes for one or more shares and pays the membership fee, together with the amount of such share or the instalment due upon it, who signs the Constitution and By-laws, and obliges himself to be governed by them, and such other rules and regulations as may be adopted, shall be a stockholder.

Article V.

DIRECTORS AND OFFICERS.

The affairs of the Company shall be under the control and management of a Board of nine Directors.