

All such Debentures shall have the seal of the Company attached thereto, and shall be signed by the President, or Vice-President, or Chairman, and by the Manager. Such Debentures may be issued with or without interest coupons, and may be made payable to bearer or to order, and shall bear such interest and be subject to such terms and conditions as the Board shall direct, and as shall be therein expressed. One or more books, to be called the "Debenture Book," shall be kept which shall contain the blank forms of such Debentures, numbered consecutively, with corresponding margin, which shall be filled up before such Debentures are issued.

APPLICATION OF FUNDS.

5. All money which shall from time to time be paid, or given to, or be borrowed by, or deposited with, or for the use or benefit of the Company, or which shall in anywise belong to the Company, shall, after providing for expenses and accruing liabilities, be appropriated by the Directors in loans or advances upon Mortgages on Real Estate and other securities, as authorized by statute and by the Rules, and in the purchase of any such securities, and the Directors shall have full power to buy and sell, and convey all such securities as the Company may hold, and the conveyances shall be executed by the President or Vice-President and by the Manager.

The securities of the Company shall be safely kept as the Directors may from time to time direct,