

shares upon application to the Secretary and the payment of a transfer fee of one dollar.

Ordinary Stock.—At any time after one year from the date of the shareholder's certificate, he may surrender the same to the Company for cancellation, and receive the amount of the monthly installments actually paid into the loan fund, together with one-half of the profits credited to his shares.

Prepaid stock may be withdrawn at any time after two years from date of certificate, together with one-half of the accrued earnings credited to said shares.

The investment is one of the safest that can be made—safer than any bank deposit and much more profitable. Any person who will take the trouble to investigate can satisfy himself beyond a question.

These companies were never known to fail; failure is as near an impossibility as anything can be, owing, not only to the safeguards the laws throw around them, but from their method of doing business. The money as fast as received is loaned only upon First Mortgage real estate, the foundation of all security. No large amount remains for any length of time in the hands of any officer. No money can be used in speculation in stocks or any other securities, a practice that usually results in the failure of our banks. All moneys received by the Company must be loaned on real estate security. All officers entrusted with money are required to furnish bonds to secure the Company for any sum that may pass through their hands.

Local Boards.

The travelling representatives of the Company are authorized to form in each city or town a Branch or Local Board, consisting of five or more persons, from whom is chosen a President, Vice-President, Secretary-Treasurer, Solicitor and a Valuator, each of whom shall serve until his successor is elected or appointed.

The President and Vice President shall perform the duties usually devolving upon such officers. The Secretary-Treasurer shall receipt the members' pass books, and shall keep an accurate ac-