

the Company, and render to the Directors a report in writing of the state and value of such property, with such further particulars as may be required, in such form as the Directors shall prescribe, and be paid such fees as the Directors shall think reasonable. It shall not be a part of the ordinary duties of Valuers to make contracts for or to receive moneys on account of the Company, and no payment of money to, or undertaking by, a Valuator or other person, shall be held to be a payment made to, or an undertaking by, the Company, unless such Valuator or person be specially authorized in writing to receive such payment or contract such undertaking; and any payments made by the Company to a person holding the office of appraiser, on the order of any member or other person, shall be held to be a good and sufficient payment to all intents and purposes whatsoever.

LOANS.

Sec. 14.—Any stockholder or other person wishing to obtain an advance of a share or shares, or to borrow money from the Company, shall make a written application to the Manager, stating the situation, tenure, description, and such other particulars as the Directors may require, respecting the property proposed to be mortgaged; and shall deposit with him all deeds and documents necessary to show the title thereto, together with the sum of ten dollars. The examination into the sufficiency of the security offered, both as to value and title, and the completion and registration of the security shall be at the expense of the borrower, whether the application is ultimately granted or refused. The said deposit of ten dollars is to secure the Company against such expenses, and any part thereof not required for such purpose is to be returned or accounted for.

Sub-Sec. 1.—The payment of loans and repayment of advanced shares, and of the interest thereon, shall be