

¶ The Directors now offer 150,000 shares of the Capital Stock of the Company of the par value of \$1.00 per share. Fifty per cent. payable on application and fifty per cent. on allotment. The selling price of the said shares may be fixed and varied by resolution of the Directors at any time without notice. This issue may be withdrawn by resolution of the Directors at any time without notice.



¶ The paid up shares of this Company are non-assessable and there is no personal liability attached to them after the selling price per share is fully paid.