

Stock" may be paid for, by instalments extending over a period of one, two or four years, at the option of the Shareholder.

An entrance deposit of \$2 is payable on each share in the Accumulating Stock and the monthly subscription on each share to be paid up in one year is \$4; in two years \$2; or in four years \$1, making the total payments on each share \$50; And the shares will arrive at maturity and be payable on the expiration of one month after the last monthly subscription thereon shall have become due.

The shares in the Accumulating Stock may at the discretion of the Directors be paid for in advance, and in case of such payment a discount will be allowed.

Under special circumstances the Directors will be at liberty to allow the monies paid on these shares to be withdrawn before the maturity of the shares.

New shares may be taken at any time and the subscription thereon will commence *on or as from* the 1st day of the month in which the share shall