

agreement becomes null and void.

On the 15th of July, 1920 (or other agreed date) being the end of the first half year, and at the end of each subsequent half year, a statement of the financial position of the Company shall be drawn up and the said ALBERT EDWARD PHILPOTT and HENRY ALFRED COWLIN shall draw the expenses incurred by them during the course of the first six months leaving the Capital of the Company (One hundred and fifty pounds) standing, they shall then each draw interest on their Capital at the rate of 10% (ten per cent) payable half yearly.

The said ALBERT EDWARD PHILPOTT shall draw a salary at the rate of £40 (Forty pounds) per month, ^{to date from 1st day of July, One thousand nine hundred & twenty} and the remainder of the profits shall be divided in the proportion of 2/3 (two thirds) to the said ALBERT EDWARD PHILPOTT and 1/3 (one third) to the said HENRY ALFRED COWLIN. ^{etc. etc.}

In witness thereof the said parties hereunto have set their hands the day and year mentioned above.



WITNESS. *George. Woods*..... 00

15-0-0
 2-10-0

6-5-0
 10-16-0

6-5-0
 7-8-0
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24-0-0
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 3-16

224-0-0
 8-0-0
 16-0-0