

MANUFACTURING

EXECUTIVE OFFICES
BEATTY BUILDING

SOUTHERN MOTOR



ASSOCIATION, LTD.

CABLE ADDRESS
RANGER

HOUSTON, TEXAS

MANUFACTURERS OF
TRACTORS, TRUCKS, AUTOMOBILES, TRAILERS AND BODIES

Dr. James F. Darnall,
Obion, Tenn.

IN YOUR REPLY REFER TO

My dear Sir:

It is a distinct pleasure to mail you this stock certificate, covering the dividend declared by the Board on July 1st.

The payment of this dividend has been a source of great pleasure to every official and employee of the Association, because it is the first dividend of the organization and should mark the beginning of a successful business career for SOUTHERN MOTORS. From the letters and telegrams being received, it is very evident that our subscribers share with us the gratification of the announcement of this dividend, and the fact that their efforts in behalf of the Association have been greatly stimulated is very evident.

We can daily see the demand for our products increasing, and the Board has acted wisely in paying this dividend in stock, in order to have the benefit of the capital to care for the development of the business. In addition to receiving any future dividends either cash or stock, on your original investment, you will also receive in proportion the same dividend on this stock, and the organization as a whole will have the benefit of each shareholder's increased holdings in the business.

Bear in mind that when you boost RANGER products you are boosting your own business, and that each one you assist in selling will be helpful in the earning of dividends on your investment.

Faithfully yours,

Jacques E. Blavier
President.

JEB-W

FULLY PAID MEMBERSHIP CERTIFICATE

NON-ASSESSABLE

NUMBER
12596

SHARES
4

SHARES AUTHORIZED 100,000

PAR VALUE \$100.00

SOUTHERN MOTOR MANUFACTURING ASSOCIATION, LTD.

HOUSTON, TEXAS.

This Certifies that *JAMES F. DARNALL* is the owner of *FOUR* Shares in a certain Trust Estate, known and designated as SOUTHERN MOTOR MANUFACTURING ASSOCIATION, LTD.,

created and established under the terms of an Agreement and Declaration of Trust dated October 1, 1918, which is here referred to and made a part of this certificate. The holder and owner hereof accepts the terms and provisions of said Agreement and Declaration of Trust. No transfer hereof shall be of any effect as regards the properties of Southern Motor Manufacturing Association, Ltd., until the final certificate, when issued, has been surrendered and the transfer recorded upon the books of said Association.

The owner hereof appearing as such upon the books of the Trust Estate is entitled to participate in all dividends and distributions of money or other property made to the owners of shares under the terms of said Agreement and Declaration of Trust, in the proportion which the number of shares evidenced by this certificate bears to the total number of shares outstanding on the date of such distribution, and to all the rights and interests vested in any owner of shares in said Southern Motor Manufacturing Association, Ltd.

In Witness Whereof, the Trustees have caused their common seal to be hereunto officially affixed and this certificate to be executed in their designated name and on their behalf, and so be attested by the Secretary, this the *17th* day of *MARCH* A.D. *1920*

SOUTHERN MOTOR MANUFACTURING ASSOCIATION, LTD.,

Attest: *C. E. Shively*
SECRETARY.

By *Jacques E. Plevins*
PRESIDENT





FULLY PAID MEMBERSHIP CERTIFICATE
FOR
4
SHARES

IN THE

SOUTHERN MOTOR
MANUFACTURING
ASSOCIATION, LTD.

ISSUED TO

JAMES F. DARNALL

DATED

MARCH 17, 1920

REVENUE TAX ON THIS CERTIFICATE HAS
BEEN PAID AT SOURCE OF ISSUANCE.

To John. Perriod hereby sell, assign and transfer
Shares represented by the within
Certificate of SOUTHERN MOTOR MANUFACTURING ASSOCIATION, LTD.,
and do hereby irrevocably constitute and appoint

to transfer said Shares on the books of the within named Trustee, with
full power of substitution in the premises.

Witness my hand this _____ day of _____ 19____
In the presence of _____