

ciation for one thousand florins per month, for the purpose of paying the salaries of agents or of compensating such members of the board as shall, in the interest of the company, occupy themselves with its affairs in America.

*Article the Fourteenth.*

On the last day of December in each year, the books of the association shall be closed, and, within four month after such closing a balance sheet and a profit and loss account shall be drawn up from the same, which, after having been signed by all the directors then in the Netherlands, shall not later than the first of May, together with the books and vouchers, be submitted to the approval of the committee mentioned in article the eighteenth. The latter shall thereafter make a report thereon to the board, who shall submit such report, together with the balance sheet and profit and loss account, to the general meeting.

*Article the Fifteenth.*

A general meeting of shareholders shall be annually held in the month of May or June. At such meeting the directors shall report on the proceedings of the association during the past year, communicate to the shareholders the contents of the balance sheet and profit and loss account, with the committee's report thereon, and submit the same to their approval.

Such approval shall serve as a discharge to the directors in respect of all their proceedings during the past year appearing from the books.

*Article the Sixteenth.*

From the profits which shall appear by the approved balance sheet and profit and loss account to have been made, five per cent. on the amount of capital furnished by the shareholders shall, in the first place, be due to them. From the remainder, ten per cent. shall then be set aside to form a reserved fund.

Of what may thereafter remain, twenty-five per cent. shall be assigned to the directors and agents jointly; the distribution thereof to be effected as the directors shall indicate; twenty-five per cent. be received by the holders of the founders' shares, mentioned in article the twentieth, and the remaining fifty per cent. come to the benefit of the shareholders.

The payment of the dividend shall be effected within one month after the balance sheet has been fixed, and notice thereof shall be given in the newspapers mentioned in article the twenty-sixth.

*Article the Seventeenth.*

The reserved fund shall be administered separately, and the interest thereof be invested as capital. As soon and as