

2. The advancing of money on mortgage or other security, to persons who purchase land or other real property, either from the said Company or from third parties, in America, and who bring the same into cultivation and use.

3. The improvement of land in America and the cultivation thereof.

4. All that can further, in the most ample sense, be deemed to appertain to an enterprise of this nature.

Article the Third.

The association shall date its legal existence from the day of execution of the deed of organization thereof, and terminate on the thirty-first day of December, one thousand nine hundred and thirty-three.

At an extraordinary general meeting of shareholders, to be held in the course of the first six months of the last year of duration of the association, it shall be decided, whether it shall be dissolved at the appointed period, or continued for a fixed number of years, subject, in the latter case, to the obtaining of the Royal sanction thereto.

Article the Fourth.

The capital stock of the Company shall be fixed at five^e millions of florins, divided into series of five hundred thousand florins each, of which not more than two series^s shall be issued on commencing business.

Each series shall consist of five hundred shares of one thousand florins each.

The capital stock of the Company may be increased by a resolution passed at an extraordinary meeting of shareholders, subject to the Royal sanction thereto.

On the issue of further series than those placed at the time of executing the deed of organization, and on an eventual increase of capital stock, the existing shareholders shall have the preference of taking one-half, and the holders of the founders' shares mentioned in article twenty, the other half thereof, each in proportion to the number of shares or of founders' shares in his or her possession.

The manner in which such preference shall be carried out, shall be regulated and fixed by the directors.

The issue of shares shall be effected at their par value, increased with the share in the reserved fund.

The shares which have not been taken on commencing the operations of the said association, shall be placed, within six years, at latest after its organization, unless the said period be prolonged after obtaining Royal sanction thereto.