

Applications for shares may be made to the General Direction der See-Handlungs Societät, Berlin; Bank für Handel und Industrie, Berlin; Berliner Handels Gesellschaft, Berlin; S. Bleichröder, Berlin; Direction der Discounts-Gesellschaft, Berlin; Mendelssohn and Co., Berlin; Gebrüder Schickler, Berlin; Robert Warschauer and Co., Berlin; Deutsche Bank, Berlin; H. C. Plant, Berlin; M. A. von Rothschild and Sons, Berlin; Branch of the Bank für Handel und Industrie, Frankfurt am Main; Norddeutsche Bank, Hamburg; L. Behrens and Sons, Hamburg; Joh. Bereuberg, Gossler, and Co., Hamburg; Bremen Branch of the Deutsche Bank, Bremen; Sal. Oppenheim, jun., and Co., Cologne—from Thursday, the 15th January, 1880, from 9 a.m. till 1 p.m., and from 3 p.m. till 5 p.m.; on Friday, the 16th January, 1880, from 9 a.m. till 1 p.m., when the lists will be closed.

The shares are issued at par, and applications are to be made on forms to be obtained at the above-mentioned places. The first payment of 15 per cent. of the subscribed amount must be paid in on filling up and handing over the form of application.

The subscribers will receive as soon as possible after the closing of the subscription special information as to the allotment of shares. In case of over-subscription, the offices above mentioned have the right to reduce the amount subscribed according to regulations to be issued by them.

The subscriber can obtain the receipt-sheet for his allotted shares, accompanied by the receipt for the first payment of 15 per cent., at the same place he subscribed at, at the appointed time. In case of over-subscription, and consequent reduction, the surplus of the first payment will be returned to him at the same time.

The receipt-sheet is made out in the name of the subscriber.

The subscriber is subject for the amount allotted to him to all statute rights and duties in conformity with the statute to be executed on the 21st January, the complete text of which can be seen and obtained at the places of subscription.

Berlin, 12th January, 1880.

General Direction der See Handlung Societät.

Extract from the Statute.

1. Under the firm Deutsche See Handels-Gesellschaft, and by the present statute, a joint-stock company is to be formed, with its seat in Berlin. The Company reserves to itself the right of removing its seat to Hamburg, or establishing a branch establishment there under the same name. The Company has besides the right to erect branch establishments and agencies at home and abroad.

2. The object of the enterprise is: Transatlantic trade, the purchase and working of factories [mills] and plantations, particularly in the South Sea Islands.

5. The foundation-capital of the Company is fixed at 8,000,000 marks, but can be raised to 10,000,000 marks at the decision of the Board of Directors. A further increase can only be decided upon at a general meeting, being a change of the statute.

At each increase of capital the time-being shareholders have, each in proportion to their number of shares, the privilege of taking over the new shares at the price of issue fixed by the Board of Directors (which must not be under par).

This privilege must be exercised during a term, set to come forth and prove one's claims, of at least four weeks, appointed and advertised by the Board of Directors in the daily papers; otherwise it will be forfeited. In case of part rights, the Board of Directors adjusts the settlement of rival claims.

6. The shares, each of the value of 1,000 marks, are made out in the name of the holder.

8. The first instalment on the shares is to be paid, with 15 per cent. of the nominal value [amount], on the execution of the conveyancing deed of the statute of the Society. Further payments are to be paid in instalments, according to special regulations of the Board of Directors, which, however, must not be fixed at more than 30 per cent. of the nominal value [amount] each. The calls for payment of each instalment must be made known, at least four weeks before the term of payment, in the daily papers.

13. From the profits [after the drawing-up of the balance-sheet] will be deducted 10 per cent. to form a reserve fund, and a dividend of $4\frac{1}{2}$ per cent. on the paid-in capital.

The remaining profits will be divided as follows: (a.) Nineteen-twentieths for equal distribution to the paid-in capital. (b.) One-twentieth as tantieme for the members of the Board of Directors, according to c. 20, unless otherwise decided upon by the first general meeting. The total dividend on the shares will be paid yearly on the 1st August for the previous business year ending on the 31st December, on delivering up the dividend-receipts and by order of the Directors.

Transitory Clauses.

34. By letter of the 26th December, 1879, the German Trade and Plantation Society of the South Sea Islands at Hamburg has offered to hand over its enterprise to the Deutsche See Handels-Gesellschaft, and to leave the decision of its acceptance open to the above-mentioned Company until the 1st May, 1880, for a guaranteed payment of 1,200,000 marks.

The Imperial Chancellor has at the same time made known, in his circular of 1st January, the conditions under which, in consideration of the national interest of the enterprise, he is willing to apply for assistance to the Empire.

It is therefore proposed to accept the offer of the German Trade and Plantation Company, to pay the already necessary payment of 1,200,000 marks (under guarantee), and to accept the transfer of the enterprise of that company, if the assistance of the Empire is granted by the 1st May, 1880, subject to the named conditions.

The right is reserved to pay the German Trade and Plantation Company for the transferred property partly in shares of the Deutsche See Handels-Gesellschaft, and for this purpose to raise the share capital of the last-named company from 8,000,000 marks to 10,000,000 marks. For this increase, the clause in section 5 at 2 has to be scratched.

37. In case the Deutsche See Handels-Gesellschaft continues the enterprise of the German Trade and Plantation Company, as proposed in section 34, the Board of Directors appointed by the consti-