

poses, as would have been conferred by shares of equal amount in the capital of the Company ; but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

### INCREASE IN CAPITAL.

33. The Board may, from time to time, with the sanction of a special resolution of the Company previously given in general meeting, increase its capital beyond the said sum of \$500,000 by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts as the Company in general meeting directs, or, if no direction is given, as the directors think expedient.

34. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time; or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

35. Subject to any such direction as in the last preceding article is referred to, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

### GENERAL MEETINGS.

36. The first general meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place, in the City of Victoria, British Columbia, as the Board may determine.