

in January of each year, upon the books and accounts and the general state of finances of the Club.

### **Increase of Capital.**

39. The Directors may, with the sanction of a special resolution of the Club previously given in General Meeting, increase its capital 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 Club in General Meeting directs, or, if no direction is given, as the Directors think expedient.

### **Members Trading with Club.**

40. Any Director, either individually or as a member of a partnership, or as a shareholder or director of a company or corporation, may, notwithstanding any rule of law or equity to the contrary, contract with the Club, either as vendor, purchaser or otherwise, or act as agent for the company or be interested in any operation, undertaking or business undertaken or assisted by the company, or in which the Club is interested, and no such contract or arrangement shall be avoided, nor shall any Director so contracting or being so interested be liable to account to the Club for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby