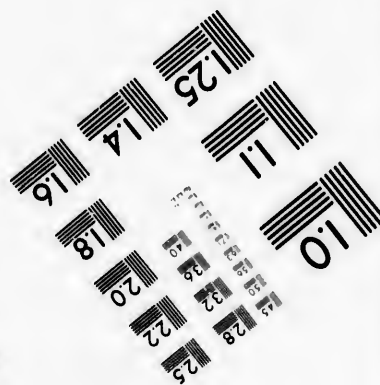
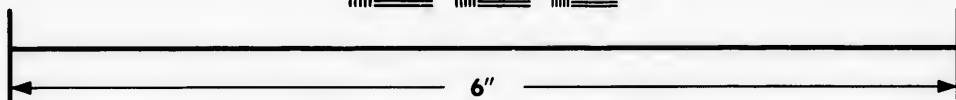
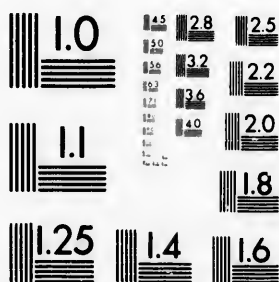


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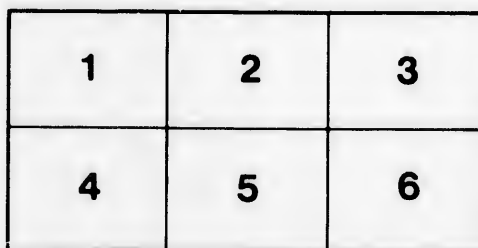
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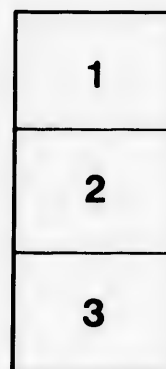
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NWp.  
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1899

*New Company.*

*Received from Renshaw Kekewich & Co }  
7/4/99 } in London*

THE COMPANIES ACTS, 1862 to 1898.

*dated 7 March 1899*

COMPANY LIMITED BY SHARES.

# Memorandum

AND

## Articles of Association

OF

THE LONDON AND BRITISH COLUMBIA  
GOLDFIELDS, LIMITED.

RENSHAW, KEKEWICH & SMITH,

2, Suffolk Lane, E.C.



No. 60,995.

**Certificate of Incorporation**  
**OF**  
**THE LONDON AND BRITISH COLUMBIA**  
**GOLDFIELDS, LIMITED.**

**I hereby Certify** that THE LONDON AND BRITISH COLUMBIA  
GOLDFIELDS, LIMITED, is this day Incorporated under "The  
Companies Acts, 1862 to 1898," and that the Company is Limited.

Given under my hand, at London, this Seventh day of March,  
One Thousand Eight Hundred and Ninety-nine.

J. S. PURCELL,

*Registrar of Joint Stock Companies.*

Fees and Deed Stamps, £35.

Stamp Duty on Capital, £200.





THE COMPANIES ACTS, 1862 TO 1898.

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COMPANY LIMITED BY SHARES.

---

Memorandum of Association  
OF THE  
LONDON AND BRITISH COLUMBIA  
GOLDFIELDS, LIMITED.

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1. The name of the Company is "THE LONDON AND BRITISH COLUMBIA GOLDFIELDS, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
  - (1.) To acquire and take over as a going concern the undertaking and all or any of the assets and liabilities of the London and British Columbia Goldfields, Limited (a Company incorporated in the year 1896), and with a view thereto to enter into the Agreement referred to in Clause 3 of the Company's Articles of Association, and to carry the same into effect with or without modification.
  - (2.) To prospect and explore for the purpose of obtaining information, and also to acquire and enter into treaties and contracts and engagements of any description, and either absolute or conditional, with respect to lands, forests, harbours, mines, mining rights, minerals, water rights, rivers, and property of every or any nature situate in any part of British Columbia, or elsewhere; and to negotiate for and acquire concessions, privileges and rights, absolute or conditional, from any Sovereign Powers, Rulers, Governments or States, or person or persons, or from any corporate or other body, and to enter into any arrangement with any Government,

Ruler or authority, municipal or otherwise, for any purpose, or to any effect, and from time to time to alter and vary the same accordingly.

- (3.) To carry on mercantile, commercial, trading and financial business of any and every description, either as principals or agents, or partly as principals and partly as agents, and to buy, sell and enter into contracts, either absolute or conditional, in respect of stocks, Shares, debentures, debenture stock, bonds, obligations, options and securities of every or any description in any part of the world.
- (4.) To purchase, take on lease, or acquire by exchange, license, hire, or otherwise, lands, forests, buildings, harbours, mines, mining rights, water rights, patents or other rights or claims (whether absolute, exclusive, optional, conditional or limited), and any other kind of property in any part of the world.
- (5.) To work, win, quarry, convert, manufacture, use, crush, wash, smelt, reduce, refine, or otherwise treat and render marketable, and sell or otherwise dispose of, or deal in metalliferous quartz and ore and other mineral and metal substances and products and precious stones, and produce of every description.
- (6.) To improve, manage, develop, or otherwise turn to account, or deal with all or any of the property and rights of the Company.
- (7.) To carry on and transact the trades or businesses of merchants, contractors, carriers by land or water, farmers, graziers, traders in and manufacturers of all kinds of merchandise, goods, provisions and articles, and to carry on the businesses of bankers, capitalists, ship-owners, managers of estates, farms, mines, railways or other properties, and financial agents and brokers in all their respective branches, and the businesses of engineers, builders, miners and any other businesses, directly or indirectly connected with or capable of being conveniently carried on in connection with any of the businesses for the time being or objects of the Company.

- (8.) To erect, construct, establish, or acquire by purchase, hire, or otherwise, and carry out, maintain, improve, develop, manage work, control, and superintend any roads, ways, bridges, harbours, reservoirs, water works, gas works, electrical works, farms, canals, tramways, railways, quays, wharves, furnaces, mills, crushing and hydraulic works, factories, warehouses, ships, steamers, tugs, barges, machinery, locomotives, wagons, appliances, apparatus, and other plant and works, and to contribute to, subsidise, or otherwise aid and take part in any such constructions, works or operations.
- (9.) To cultivate lands and property, whether belonging to the Company or not, and develop the resources thereof, by building, reclaiming, clearing, draining, damming, ditching, farming, and planting, upon such terms or system as may be considered advisable.
- (10.) To stock, cultivate, and farm lands, and to breed, grow, and deal in all kinds of stock, cattle, sheep, horses and produce.
- (11.) To promote, establish, form, and subsidise or otherwise assist in the establishment, promotion or formation of any other companies having for their objects, or some of them, any of the objects mentioned in this Memorandum, or the prosecution of any other undertakings or enterprises of any description having objects which may advance directly or indirectly the objects of this Company, and to secure, by underwriting or otherwise, the subscription of all or any part of the Share or loan capital of any such company, and to pay or receive any commission, brokerages, or other remuneration in connection therewith.
- (12.) To contract with or aid any Sovereign or other Power, Government or State, or any municipal or other body, politic or corporate, or company or persons for or in relation to capital, credit, means or resources, for the prosecution of any works, undertakings, projects, or enterprises; also to contract for and act as agents or otherwise in relation to loans or securities issued or proposed to be issued by any Government or State, or municipal or other authority, or company or corporation, or persons or person.

- (13.) To lend or advance money on the security of any kind of property, rights, stocks, shares, bonds, debenture stock, mortgages, debentures, obligations, bills, notes or other instruments or securities, or on the undertaking of any company or any part thereof.
- (14.) To negotiate loans of all descriptions, either alone or jointly with any other company or person, to any State, country, municipality, railway company or any other company, or corporate or other body, or any person or persons.
- (15.) To advance money for, or otherwise assist in making explorations and surveys of every kind, and in promoting immigration into any country, Colony or State.
- (16.) To guarantee the performance of any contracts, or engagements, and to become liable or responsible for money, or for the fulfilment of contracts entered into by others.
- (17.) To issue on commission, or receive brokerage, or other remuneration or consideration, upon the issue, or re-issue, or for guaranteeing the issue of, or the payment of interest on any stocks, shares, debentures, debenture stock, bonds, obligations or other securities of any company or public or local authority.
- (18.) To borrow or raise money without security, or to secure the payment of money borrowed or raised, and in particular by the issue of debentures or debenture stock (perpetual or terminal), bonds, mortgages or any other security upon such terms as to priority or discount or otherwise as shall be thought fit, and to secure the same if thought fit by mortgage or charge upon the undertaking of the Company and all or any of its real and personal property, present and future, and all or any of its uncalled capital, or in any other manner, and to purchase or redeem (at a premium, if deemed expedient) any debentures, debenture stock or securities, of the Company.
- (19.) To sell, lease, charter, or otherwise dispose of, absolutely, conditionally, or for any limited interest, the whole or

any part of the undertaking, property, rights, concessions or privileges of the Company for such consideration in cash, shares, or otherwise, as the Company may think fit, and to abandon any part of the business for the time being of the Company, and to carry on any of the objects mentioned in this clause, to the exclusion of the others, and to acquire or institute any new business falling within the objects of the Company, or any of such objects.

- (20.) To subscribe for, purchase, or otherwise acquire the shares or stock, whether ordinary, preferred or deferred, or the debentures, bonds, or other securities of any company, and to accept the same in payment for any property sold, or business undertaken, or services rendered by this Company, and to hold, sell, or otherwise deal with the same.
- (21.) To pay for any rights or property acquired by the Company, or any services rendered to the Company, in fully or partly paid shares or stock, debentures or other securities of the Company, and to make such payments or gifts by way of bonus or otherwise, and either in money or in any other value as may from time to time be deemed expedient for information or advice given or for services of any kind rendered to the Company, or in connection with which the Company may be directly or indirectly interested, and generally to make any payments or agree to pay any commissions, with or without any consideration moving to the Company, if it is considered by the Directors in the interests or directly or indirectly to the benefit of the Company to do so.
- (22.) To promote any company for the purpose of acquiring all or any part of the undertaking, property and liabilities of the Company. Also to acquire the undertaking and assets, and undertake the liabilities of any now existing or future company, and to conduct, liquidate, or wind up the business of any such company.
- (23.) To enter into partnership or into any arrangements for sharing profits, co-operation, reciprocal concession, or otherwise, with any person or company, and to remunerate any person or persons, joint-stock or other company, by fixed salary or specified remuneration, or by a share of profits, present, past, or future, or part one way and part the other.

- (24.) To make and carry into effect or determine arrangements with British or foreign manufacturers, railway and shipping companies, proprietors or charterers of shipping, carriers, proprietors of steam or other mechanical power, and other persons or company.
- (25.) To carry on, work or develop any property or business of any kind, or to concur with others in so doing, or employ others to do so, as may be found expedient.
- (26.) To pay any commission or brokerage for the purpose of securing the subscription of any part of the share or loan capital of this Company, or of any company promoted by this Company, or in which this Company is or intends to be interested, and generally to remunerate any persons for underwriting such capital, or for services rendered in placing, or assisting to place, or guaranteeing the placing of, any shares, debentures or other securities of the Company, or for promoting or guaranteeing the raising of capital for any other company, and to underwrite or otherwise guarantee the subscription for or placing of the share or other capital of any other company.
- (27.) To procure this Company to be legalised, domiciled or recognised in any foreign country or colony, and to procure its incorporation in a like character, or as a Société Anonyme in any foreign country, and to carry on the business of the Company, or any part thereof, in any foreign country or colony, or dependency of the United Kingdom or in any part of the world, under any other style or name.
- (28.) To draw, accept, make, indorse, discount, and negotiate bills of exchange, promissory notes, warrants and other negotiable instruments other than bank notes.
- (29.) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (30.) To exercise the powers given by "The Companies' Seals Act, 1864," and "The Companies' (Colonial Registers) Act, 1883."

(31.) To do all such acts and things as are incidental or conducive to the above objects.

(32.) It is expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way, and shall be in nowise limited or restricted by reference to any other paragraph, or by any inference drawn from the terms of any other paragraph.

(33.) The word "Company" in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

4. The liability of the Members is limited.

5. The Capital is £200,000, divided into 200,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges, or restrictions.

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And, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
C. T. PRICE, 5, Prince Arthur Road, Hampstead, N.W., Solr.	One
REGINALD D. MACKENZIE, 6, Bramley Hill, Croydon, Solr.	One
NORMAN G. NEWINGTON, 10, Croxted Road, W. Dulwich, Articled Clerk.	One
W. J. H. MOLL, Bampton Lodge, Lausanne Rd., S.E., Gentleman.	One
H. G. CARVALL, 52, Mortimer Road, Kingsland, N., Clerk.	One
ARTHUR BENWELL, 10, Machell Road, Nunhead, S.E., Clerk.	One
WILLIAM COOK, 2, Suffolk Lane, Cannon Street, E.C., Clerk.	One

Dated this 7th day of March, 1899.

Witness to the above Signatures—

CEBRIC L. LONGSTAFF,  
Articled Clerk to RENSHAW, KEKEWICH & SMITH,  
Solicitors,  
2, Suffolk Lane, E.C.



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THE COMPANIES ACTS, 1862 TO 1898.

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COMPANY LIMITED BY SHARES.

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Articles of Association

OF THE

LONDON AND BRITISH COLUMBIA  
GOLDFIELDS, LIMITED.

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IT IS AGREED AS FOLLOWS:—

I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to "The Companies Act, 1862," shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles, the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

- (A.) Words denoting the singular number only shall include the plural number also, and vice versa.
- (B.) Words denoting the masculine gender only shall include the feminine gender also.
- (C.) Words denoting persons only shall include corporations.
- (D.) "Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned hereto by Sections 51 and 129 respectively of "The Companies Act, 1862."
- (E.) "The Board" means the Board of Directors for the time being.

(f.) "The Office" means the registered office for the time being of the Company.

(g.) "Month" means a calendar month.

## II.—CAPITAL.

### 1. SHARES.

3. The Company shall forthwith enter into an Agreement with the London and British Columbia Goldfields, Limited (now in voluntary liquidation), and its Liquidators in the terms of the draft, a copy whereof has for the purpose of identification been subscribed by C. G. Kekewich, a solicitor of the Supreme Court, and the Directors shall carry the said Agreement into effect, with full power, nevertheless, from time to time to agree to any modification of the terms of such Agreement, either before or after the execution thereof.

4. The Original Capital is divided into 200,000 Shares of £1 each.

5. The Shares of the Original Capital of the Company may be allotted, or otherwise disposed of, to such persons, and for such consideration, and upon such terms and conditions as the Board may determine, subject, nevertheless, to the stipulations contained in the said Agreement with reference to the Shares to be allotted in pursuance thereof. The Board may make arrangements on the issue of any Shares for a difference between the holders of such Shares in the amount of Calls to be paid, and the time of payment of such Calls. If several persons are registered as joint holders of any Share, their liability in respect thereof shall be several as well as joint.

6. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the Shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

7. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any other right in respect of a Share than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are herein mentioned.

8. The funds of the Company shall not be expended in the purchase of, or lent upon the security of its own Shares.

## 2. CERTIFICATES OF SHARES.

9. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, specifying the Shares held by him and the amount paid up thereon.

10. The Certificate of Shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the Register of Members.

11. If a Certificate be worn out, destroyed, or lost, it may be renewed upon payment of one shilling (or such less sum as the Company in General Meeting may prescribe) upon the production of such evidence of its having been worn out, destroyed, or lost, as the Board may consider satisfactory, and upon such indemnity, with or without security, as the Board may require.

## 3. CALLS ON SHARES.

12. The Board may from time to time (subject to any terms upon which any Shares may have been issued) make such Calls as they think fit upon the Members in respect of all moneys unpaid on their Shares, and not by the terms of allotment made payable at fixed times. Provided that no Call shall exceed 25 per cent. of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable. Each Member shall be liable to pay and shall pay the Calls so made, and any money payable on any Share registered in his name under the terms of allotment thereof, to the persons and at the times and places appointed by the Board or by the terms of allotment.

13. A Call shall be deemed to have been made at the time when the resolution of the Board authorising such Call was passed. Fourteen days' notice of any Call shall be given, specifying the time and place of payment, and to whom such Call is to be paid.

14. If any Call payable in respect of any Share, or any money payable on any Share under the terms of allotment thereof, i.e. not paid on or before the day appointed for payment, the holder or allottee of such Share shall be liable to pay interest upon such Call or money from such day until it is actually paid at any rate fixed by the Board,

not exceeding £10 per cent. per annum. But the Directors may, when they think fit, remit altogether or in part any such sums becoming payable for interest under this clause.

15. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for, either as a loan repayable, or as a payment in advance of Calls, but such advance, whether repayable or not, shall, until actually repaid, extinguish, so far as it shall extend, the liability existing upon the Shares in respect of which it is received. Upon the money so received, or upon so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company shall pay interest at such rate as the Member advancing the same and the Board may agree upon.

#### 4. TRANSFER AND TRANSMISSION OF SHARES.

16. The Transfer of any Share in the Company not represented by a warrant to bearer shall be in writing in the usual common form, or as near thereto as circumstances will admit, and shall be signed by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof. There shall be paid to the Company in respect of the registration of any Transfer a fee of two shillings and sixpence, or such less amount as the Board may direct.

17. The Board may decline to register any Transfer of Shares upon which the Company has a lien, and in the case of Shares not fully paid up may refuse to register a Transfer to a transferee of whom they do not approve. No Transfer of Shares shall be made to an infant or a person of unsound mind.

18. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the Shares comprised therein, and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned and to their approval of the title of the transferor) be registered as a Member in respect of such Shares, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

19. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member, or otherwise than by transfer, may, subject to the regulations hereinbefore contained, be registered as a Member upon production of the Share Certificate and such evidence of title as may be required by the Board, or may, subject to the said regulations, instead of being registered himself, transfer such Share. There shall be paid to the Company in respect of any registration on transmission a fee of two shillings and sixpence, or such less amount as the Board deem fit.

#### 5. LIEN ON SHARES.

20. The Company shall have a first and paramount lien on all Shares not fully paid up, and on the interest and dividends declared or payable in respect thereof, for all moneys due to (including calls made even though the time appointed for their payment may not have arrived) and liabilities subsisting with the Company from or on the part of the Registered Holder or any of the Registered Holders thereof, either alone or jointly with any other person, and may enforce such lien by sale of all or any of the Shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained.

#### 6. FORFEITURE AND SURRENDER OF SHARES.

21. If any Member fail to pay any call or money payable under the terms of allotment of a Share, on the day appointed for payment thereof, the Board may, at any time while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company by reason of such non-payment.

22. The notice shall name a further day, not being less than seven days from the service of the notice, on or before which such call or other money, and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the Registered Office of the Company, or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the Share in respect of which such payment is due will be liable to be forfeited.

23. If the requisitions of any such notice as aforesaid are not complied with, the Share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

24. Any Share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up: but the Board may at any time before any Share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

25. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest, and expenses owing in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per cent. per annum.

26. The Board may accept the surrender of any Share by way of compromise of any question as to the holder being properly registered in respect thereof. Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

27. In the event of the re-allotment or sale of a forfeited or surrendered Share, or the sale of any Share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the Share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the Share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the Share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the Share be affected by any irregularity in the forfeiture, surrender or sale, and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.

## 7. SHARE WARRANTS TO BEARER.

28. The Board may issue, under the Common Seal of the Company, Share Warrants to Bearer in respect of any fully paid up Shares, and all Shares, while represented by Warrants, shall be transferable by delivery of the Warrants relating thereto.

29. Any person applying to have a Share Warrant issued to him shall, at the time of application, pay, if so required by the Board, the stamp duty (if any) payable in respect thereof, or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Board may determine in respect of the amount payable by the Company for such composition, and also such fee as the Board shall from time to time fix. The application shall be in writing, signed by the person for the time being on the Register as holder of the Shares in respect whereof the Share Warrant is to be issued, and shall be accompanied by such evidence as to identity, title, and otherwise, as the Board may from time to time require.

30. Subject to the provisions of these Articles and of "The Companies Act, 1867," the Bearer of a Share Warrant shall be deemed to be a Member of the Company to the full extent, but he shall not be entitled to attend or vote, personally or by proxy, at any General Meeting, or to sign a requisition for a Meeting, or join in convening a Meeting, unless three clear days previously he shall have deposited the Warrant relating to the Shares in respect of which he proposes to vote or act at the Registered Office of the Company, or in case of holders of Warrants resident abroad at such other place as the Directors may appoint. No Shares represented by Warrants shall be reckoned in the qualification of a Director.

31. The Company or its agent shall deliver to a Member depositing a Share Warrant in the manner above mentioned, a certificate stating his name and address, and the number of Shares represented by such Share Warrant, and the certificate shall entitle him to attend and vote at a General Meeting in respect of the Shares specified therein in the same way in all respects as if he were a Registered Member. Upon delivery up of the certificate the Company shall return him the Share Warrant in respect of which such certificate shall have been given.

32. No person, as Bearer of a Share Warrant, shall be entitled to exercise any of the rights of a Member (save as hereinbefore expressly provided in respect of General Meetings) without producing such Share Warrant, and stating his name, address, and occupation.

33. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any other right in respect of the Share represented by a Share Warrant, than an absolute right thereto in the bearer thereof for the time being.

34. The Board may provide, by coupons or otherwise, for the payment of the future Dividends on the Share included in any Share Warrant, and the delivery up of a coupon shall be a good discharge to the Company of the Dividend thereby represented.

35. If any Share Warrant be worn out, destroyed, or lost, it may be renewed on payment of one shilling (or such less sum as the Company in General Meeting may prescribe) upon the production of such evidence of its having been worn out, destroyed, or lost, and of the title of the person claiming the Share represented by it, as the Board may consider satisfactory, and upon such indemnity, with or without security, as the Board may require.

36. If the Bearer of a Share Warrant shall surrender it to be cancelled, together with all outstanding Dividend Coupons issued in respect thereof, and shall therewith deposit with the Company an application in writing, signed by him in such form, and authenticated in such manner as the Board require, requesting to be registered as a Member in respect of the Share specified in the said Share Warrant, and stating in such application his name, address, and occupation, he shall be entitled to have his name entered as a Member in the Register of Members of the Company in respect of the Share specified in the Share Warrant so surrendered.

#### S. CONSOLIDATION AND SUBDIVISION OF SHARES.

37. The Company may in General Meeting consolidate and subdivide its Shares, or any of them, into Shares of a larger or smaller amount.

38. The resolution whereby any Share is subdivided may determine that as between the holders of the Shares resulting from such subdivision one of such Shares shall have any preference over the other or others, and that the profits applicable to the payment of Dividends thereon shall be appropriated accordingly.

#### 9. INCREASE AND REDUCTION OF CAPITAL.

39. The Board may, with the sanction of a General Meeting of the Company, from time to time increase the Capital of the Company by the issue of new Shares.



40. Such new Shares shall be of such aggregate amount, divided into Shares of such denomination, and shall be issued for such consideration, on such terms and conditions, and with such preference or priority as regards Dividends or in the distribution of assets, or otherwise, over other Shares of any class, whether then already issued or not, or as Shares to be postponed to any other Shares with regard to Dividends or in the distribution of assets, and with any special, or without any, right of voting, as the Company in General Meeting may direct, and subject to, or in default of any such direction, the provisions of these Articles shall apply to the new Capital in the same manner in all respects as to the original Capital of the Company.

41. The Company may by special resolution reduce its Capital by paying off Capital, cancelling Capital which has been lost or is unrepresented by available assets, reducing the liability on the Shares, cancelling Shares not taken or agreed to be taken by any person, or otherwise, as may seem expedient, and Capital may be paid off upon the footing that it may be called up again, or otherwise.

### III.—MEETINGS OF MEMBERS.

#### 1. CONVENING OF GENERAL MEETINGS.

42. 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 as the Board may determine. Subsequent General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting, and if no time or place is so prescribed, a General Meeting shall be held in 1900, and every subsequent year, on such day and at such place as may be determined upon by the Board.

43. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other Meetings shall be called Extraordinary General Meetings.

44. The Board may, whenever they think fit, and they shall upon the receipt of a requisition made in writing by five or more

Members holding together at least one-tenth of the issued Capital convene an Extraordinary General Meeting.

45. Such a requisition shall express the object of the Extraordinary General Meeting proposed to be called, and shall be deposited at the Registered Office of the Company.

46. Upon the receipt of a requisition, the Board shall forthwith proceed to convene an Extraordinary General Meeting to be held within one month from the date of the deposit of the requisition. In default the requisitionists, or any other five or more Members holding one-tenth of the issued Capital, may themselves convene an Extraordinary General Meeting, to be held within six weeks after such deposit, and at such place, in London, as the persons convening the same may determine. In case at any such Extraordinary General Meeting a resolution capable of being confirmed as a special resolution shall be passed, the requisitionists, or any Members holding the required amount of Capital, may in like manner, but without a further requisition, convene the Extraordinary General Meeting necessary to confirm the same.

47. Seven days' notice of any General Meeting (exclusive of the day on which the notice is served, or deemed to be served, and inclusive of the day of the Meeting), specifying the day, hour, and place of the Meeting, shall be given to the Members in manner hereinafter mentioned, or in such other manner as may from time to time be prescribed by the Company in General Meeting, but the accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

48. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring Dividends, electing Directors and Auditors, and voting their remuneration, and considering the accounts presented by the Board and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

49. Five Members personally present or by proxy shall be a quorum at a General Meeting.

50. If within half-an-hour from the time appointed for the Meeting a quorum be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such day in the next fortnight, and to such place as may be appointed by the Chairman.

51. At any Adjourned Meeting the Members present, and entitled to vote, whatever their number or the amount of Shares or Stock held by them, shall have power to decide upon all matters which could properly have been disposed of at the Meeting from which the adjournment took place.

52. The Chairman of the Board, or in his absence the Deputy Chairman (if any), shall preside as Chairman at every General Meeting of the Company.

53. If at any General Meeting neither the Chairman nor the Deputy Chairman is present within fifteen minutes after the time appointed for holding the Meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

54. The Chairman may, with the consent of the Meeting, adjourn any General Meeting from time to time, and from place to place, but no business shall be transacted at any Adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

55. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

56. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority that it was passed by the majority required, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

57. A poll may be demanded in writing upon any question (other than the election of a Chairman of a Meeting) by not less than five Members personally present and entitled to vote, and holding together Shares of the Company of the nominal amount of not less than one-tenth of the issued Share Capital.

58. If a poll is demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within 14 days thereafter, as the Chairman shall before the conclusion of the Meeting direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll.

59. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

### 3. VOTES AT GENERAL MEETINGS.

60. Subject to any special terms as to voting upon which new Capital may be issued, every Member shall have one vote in respect of each Share held by him.

61. Votes may be given either personally or by proxy.

62. If any Member be of unsound mind, he may vote by his committee, curator bonis, or other legal curator.

63. If two or more persons be jointly entitled to a Share, any one of such persons may vote at any Meeting, either personally or by proxy, in respect thereof, as if he were solely entitled thereto, and if more than one of such joint holders be present at any Meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.

64. No Member shall be entitled to be present or to vote either personally or by proxy at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all Calls or other money due and payable in respect of any Share of which he is the holder have been paid, and no Member shall be entitled to vote at any Meeting held after the expiration of four months from the

registration of the Company in respect of any Share that he has acquired by transfer, unless he has been registered as the holder of the Share in respect of which he claims to vote for at least three months previously to the time of holding the Meeting at which he proposes to vote.

65. The instrument appointing a proxy shall be in writing under the hand of the appointer, or if such appointer be a Corporation, under its Common Seal, and may be in the form following:—

"THE LONDON AND BRITISH COLUMBIA GOLDFIELDS, LIMITED.  
 " I,  
 " of  
 " being a Member  
 " of 'The London and British Columbia Goldfields, Limited,'  
 " hereby appoint of  
 " or failing him of as my  
 " proxy to vote for me and on my behalf at the  
 " General Meeting of the Company to be held on the  
 " day of , 189 , and at any adjournment  
 " thereof.  
 " As witness my hand this day of , 189 ."

66. No person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to vote; provided that where a Corporation is the registered holder of Shares of the Company the proxy may be any Member of such Corporation, and such proxy shall, during the continuance of his appointment, be taken in virtue thereof to be a Member of the Company in respect of the number of Shares held by the Corporation by whom he is appointed, for all purposes except the transfer of such Shares or the giving receipts for any Dividend thereon.

67. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting at which the person named in such instrument proposes to vote.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

68. The holders of any class of Shares may, by an Extraordinary Resolution passed at a Meeting of such holders, give on behalf of all the holders of Shares of the class any consent required to the

issue or creation of any Shares ranking equally therewith, or having any priority thereto, or may consent to the abrogation, abandonment or variation of any of the rights or privileges attached to such class or of any accrued Dividend, or to the reduction for any time or permanently of the Dividends payable thereon, or to any scheme for the reduction of the Company's Capital affecting the class of Shares, and such Resolution shall be binding upon all the holders of Shares of the class, provided that this Article shall not be read as implying the necessity for such consent in any case in which, but for this Article, the object of the Resolution could have been effected without it.

69. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of Shares of the class intended to be affected by the Resolution, and that no vote shall be given except in respect of a Share of that class, and that at any such meeting a poll may be demanded in writing by any five Members personally present and entitled to vote at the meeting.

#### IV.—DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

70. The number of Directors shall not be less than three nor more than nine.

71. The Company may from time to time, in General Meeting, and within the limits hereinbefore provided, increase or reduce the number of Directors then in office; and, upon passing any Resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office.

72. The continuing Directors, or Director if only one, may act notwithstanding any vacancies in the Board. Provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

73. The Board may at any time before the Ordinary General Meeting to be held in the year 1901, appoint any qualified person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the number of Directors shall not at any time be more than the maximum number hereinbefore provided, or such other less number as may from time to time be fixed as the maximum by the Company in General Meeting.

74. No person other than a retiring Director shall be elected a Director (except as a first Director or a Director appointed by the Board) unless at least four and not more than seven clear days' notice shall have been left at the Registered Office of the Company of the intention to propose him, together with a notice in writing by himself of his willingness to be elected.

75. The first Directors shall be nominated by a majority of the Subscribers hereto by an instrument in writing under their hands, and such Directors shall, subject to Article 88, continue in office until the General Meeting to be held in the year 1901.

## 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

76. The qualification of a Director shall be the holding of £250 of the nominal Capital of the Company. A first Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said Shares from the Company and the same shall be forthwith allotted to him accordingly.

77. The remuneration of the Directors shall be a sum of £300 to the Chairman, and £250 to the Vice-Chairman, and £200 per annum to each other Director: and whenever the dividend or dividends declared and paid in respect of any year shall exceed 10 per centum upon the paid-up Capital of the Company for the time being, the Directors shall be entitled for that year to an additional sum equal to 10 per cent. of the excess of such dividend or dividends over and above 10 per cent., to be divided amongst them in such proportions and manner as they may from time to time determine, provided that the total remuneration for any year shall not exceed £4,000. Such remuneration may be exclusive of the sum paid by way of salary to any Managing Director or Directors. Any Director

performing extra services for the Company at the request of the Board, shall be paid such additional sum as the Board may determine.

### 3. POWERS OF DIRECTORS.

78. The business of the Company shall be managed by the Board, who may pay all expenses of or incident to the formation, registration and advertising of the Company, and the issue of its Capital, including brokerage and commission for obtaining applications for or placing Shares. The Board may exercise all the powers of the Company, subject nevertheless to the provisions of any Acts of Parliament or of these Articles, and to such regulations (being not inconsistent with any such provisions or these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

79. Without restricting the generality of the foregoing powers, the Board may do the following things:—

- (A.) Appoint from time to time any person or persons, and whether or not one or more of their number, and whether or not resident in British Columbia, to be Managing Director or Managing Directors or other officer of the Company on such terms as to remuneration by way of salary, commission, participation in profits, or any or all of these modes, and with such powers and authorities, and for such period as they deem fit, and may revoke such appointment. Appoint and at their discretion remove or suspend sub-managers, officers, agents or servants for permanent, temporary, or special services as they may think fit, and invest them with such powers as they may deem expedient, and delegate any of the powers hereby conferred to any person or persons.
- (B.) Appoint any person or persons to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be requisite in relation to any such trust.
- (C.) Borrow or raise any sum or sums of money on such security, and upon such terms as to interest or otherwise



as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable Debentures or Debenture Stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or the uncalled Capital of the Company; and any Debentures, registered or otherwise, Debenture Stock and other securities may be so framed as to constitute a charge, or may be otherwise charged upon all or any of the Company's property, undertaking,  $\frac{\text{and}}{\text{or}}$  uncalled Capital, present or future, and may be made assignable free from any equities between the Company and the person to whom the same may be issued. Every Debenture, Debenture Stock Certificate, Mortgage or other charge shall be under the Common Seal of the Company. Provided that the amount to be so raised or borrowed shall not at any time exceed the nominal amount of the Capital without the sanction of a General Meeting of the Company. But no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

- (D.) Make, draw, accept, endorse, and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments; provided that every promissory note, bill, cheque, or other negotiable instrument drawn, made, or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.
- (E.) Invest or lend the funds of the Company not required for immediate use in or upon such securities as they deem fit (other than Shares of the Company), and from time to time to transpose any investment.
- (F.) Make special arrangements as to discounts with Shareholders or others, being customers of the Company.
- (G.) Execute in favour of any Director or other person, who may incur or be about to incur any personal liability on behalf or for the benefit of the Company, such mortgages or charges on the undertaking, or the whole or any part of the property, present or future, or uncalled Capital of the Company, as they think fit, and any such mortgage or charge may contain a power of

sale, and such other powers, covenants, and provisions as shall be agreed on; but so that no mortgagee or chargee of uncalled Capital shall have the power of making Calls.

- (u.) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertakings of the Company, upon such terms and conditions, and for such consideration, as they may think fit.
- (i.) Affix the Common Seal to any document, provided that such document be also signed by at least one Director, and countersigned by the Secretary, or other officer appointed for that purpose by the Board.
- (j.) The Directors may from time to time provide for the management of the affairs of the Company abroad in such manner as they shall think fit, and the provisions in the next following clauses shall not prejudice the general powers conferred by this clause.
- (k.) The Directors may from time to time establish any Local Boards, Committees or Agencies, for managing the affairs of the Company abroad, and may appoint any persons to be members of such Local Board, or managers or agents, and may fix their remuneration, and may exercise the powers conferred by "The Companies' Seals Act, 1864," and may cause a branch register of Members to be kept, and to make provision respecting the keeping of any branch register.
- (l.) The Directors may, by power of attorney, appoint any persons to be the attorneys of the Company for such purposes and with such powers and authorities (not exceeding those vested in the Directors) for such period and on such conditions as the Directors may think fit, and such appointment may be made in favour of a corporation or members of a firm or other fluctuating body.
- (m.) Any such delegates or attorneys may be authorised to subdelegate any of the powers or authorities vested in them.

#### 4. PROCEEDINGS OF DIRECTORS.

80. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed, the quorum shall be three Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom. Board Meetings may be held without the United Kingdom.

81. The Chairman, or any two Directors, may at any time summon a Meeting of the Board.

82. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

83. The Board may elect a Chairman or Deputy Chairman of their Meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy Chairman be elected, or if at any Meeting they be not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

84. The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

85. The Meetings and proceedings of any such Committee consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding clause.

86. All acts done by any Meeting of the Board, or of a Committee of the Board, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

87. The Board shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings and of Meetings of the Board or Committees of the Board, and any such minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate, or at which they are read, shall be received as conclusive evidence of the facts therein stated.

#### 5. DISQUALIFICATION OF DIRECTORS.

88. The office of Director shall be vacated—

- (A.) If he hold any office or place of profit under the Company other than herein authorised :
- (B.) If he become of unsound mind, bankrupt, or compound with his creditors :
- (C.) If he cease to hold the due qualification :
- (D.) If he send in a written resignation to the Board :
- (E.) If he be absent from the Board Meetings continuously for six months without the consent of the Board :

89. No Director shall be disqualified by his office from contracting with the Company either as Vendor, Purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement

by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is entered into if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director save as provided by the next following clause hereof shall as a Director vote in respect of any contract or arrangement in which he is so interested, and notwithstanding such prohibition if he do so vote his vote shall not be counted, but this prohibition shall not apply to the Agreement mentioned in Clause 3 hereof, or to any matters arising thereout, or to any contract or arrangement covered by the next following clause hereof, or to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or released to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or Company, and is to be regarded as interested in any transactions with such firm or Company shall be a sufficient disclosure under this clause and the next following clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

90. Inasmuch as cases will probably occur in which this Company will have dealing with some other Company whereof the same persons will be Directors as are Directors of this Company it is expressly declared that whenever the Directors of this Company are also Directors or among the Directors of some other Company the Directors of this Company shall nevertheless be competent on behalf of this Company to make any contracts or arrangements with such other Company on such terms and conditions as they think fit, and shall be competent as Directors to vote in regard thereto, and it shall be no objection to any such contract or arrangement that the Directors of this Company or some of them are Directors or members or security holders of such other Company interested in such contract or arrangement, and the Directors of this Company shall be in no way accountable for any profits obtained by them under or in relation to any such contract or arrangement; it being understood however, that the provisions of Article 89 as to disclosure shall apply to contracts mentioned in this Article.

## 6. ROTATION AND REMOVAL OF DIRECTORS.

91. At the Ordinary General Meeting in the year 1900, and in every subsequent year, one-third of the Directors for the time being,

or if their number be not a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director holding that office for an unexpired term shall not be subject to retirement under this clause, or be taken into account in ascertaining the number of Directors to retire.

92. The Directors to retire shall be those who have been longest in office since the last election. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by ballot.

93. A retiring Director shall be eligible for re-election.

94. The Company at the General Meeting at which any Directors shall retire shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

95. If at any Meeting at which Directors ought to be elected the places of any retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

96. The Company in General Meeting may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

## 7. INDEMNITY TO OFFICERS.

97. The Directors, Trustees and officers of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, damages and expenses, which they shall respectively incur and be put to in the execution of their respective offices, or by reason or on account of any contract, act, deed, matter or thing which shall be made, done, permitted, entered into or executed by them respectively on behalf of or bona fide in the interest of or with the view of benefiting the Company, notwithstanding that the same may be ultra vires in point of law; and any such

Director, Trustee, or other officer shall be chargeable only for so much money as he shall actually receive, and they respectively shall not be answerable for the acts, receipts, neglects or defaults of each other, but each of them for his own acts, receipts, defaults or neglects only; nor shall they respectively be answerable for any banker, broker, collector or other person appointed by the Directors or Trustees with whom or into whose hands any property or moneys of the Company may be deposited or come, nor for the insufficiency of the title to any estate or property which may from time to time be purchased by order of the Directors on behalf of the Company, nor for the insufficiency of any security upon which any of the moneys of the Company shall be invested by order of the Directors or Trustees, nor for any loss or damage which may happen in the execution of their respective offices, unless the same shall happen through their own respective wilful neglect or default.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

98. The Board shall cause accounts to be kept of the assets and liabilities, receipts and expenditure of the Company.

99. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Board think fit. Except by the authority of the Board, or of a General Meeting, no Member shall be entitled as such to inspect any books or papers of the Company, other than the Registers of Members and of Mortgages.

100. At the Ordinary General Meeting in 1900, and every subsequent year, the Board shall submit to the Members a balance sheet and profit and loss account, made up to as recent a date as practicable, and audited as hereinafter provided, accompanied by a report from the Board on the transactions of the Company during the period covered by such accounts.

101. A copy of such balance sheet, account and report shall, seven days previously to the Meeting, be sent to the Members in the manner in which notices are hereinafter directed to be served; and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange London.

## 2. AUDIT.

102. Once at least for every year, after the year in which the Company is incorporated, the accounts of the Company shall be examined, and the correctness of the balance sheet and profit and loss account ascertained by an Auditor.

103. The Auditor may be a Member of the Company; but no Director or other officer of the Company shall be eligible during his continuance in office.

104. The first Auditor shall be appointed by the Board; subsequent Auditors shall be appointed by the Company at the Ordinary General Meeting in each year.

105. The remuneration of the first Auditor shall be fixed by the Board; that of subsequent Auditors shall be fixed by the Company in General Meeting.

106. Any Auditor shall be eligible for re-election on his quitting office.

107. If any casual vacancy occurs in the office of Auditor, it shall be filled up by the Board.

108. If no election of Auditor be made in manner aforesaid, the Board of Trade may on the application of not less than five Members appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

109. The Auditor shall have, at his request, a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books of account of the Company. He shall also be supplied with a copy of the balance sheet and profit and loss account, and it shall be his duty to examine the same with the books, accounts, and vouchers relating thereto.

110. The Auditor shall certify to the Members as to the correctness of the balance sheet and profit and loss account, and may make such report to the Members thereon as he thinks proper.



### 3. RESERVE FUND.

111. The Board may, before recommending any dividend, set aside out of the profits of the Company and invest such sum as they think proper (subject to Article S), as a Reserve Fund, to meet contingencies, or for writing off costs of patents, or for repairing or maintaining any property of the Company, erecting plant, or for any other purposes of the Company, and the same may be invested or applied accordingly from time to time in such manner as the Board shall determine, with power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets. And the Board may, without placing the same to Reserve, carry over any profits which they think it not prudent to divide.

### 4. DIVIDENDS.

112. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board, and such dividend may be payable wholly or in part by the distribution of specific assets.

113. Subject to any priorities that may be given upon the issue of any Shares, the profits of the Company available for distribution, subject to the provisions hereinbefore contained, shall be distributed as dividend among the Members in accordance with the amounts paid up, or credited as paid up, on the Shares held by them respectively.

114. When in the opinion of the Board the position of the Company permits, interim dividends may be paid to the Members on account of the dividend for the then current year.

115. All dividends and interest shall belong and be paid to those Members who shall be on the register at the date at which such dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of Shares.

116. If several persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

117. No dividend shall bear interest as against the Company.

## VI.—NOTICES.

118. A notice may be served by the Company upon any Member, either personally, or by posting it in a prepaid letter addressed to such Member at his registered address.

119. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address, he shall not be entitled to any notices.

120. Any notice, if served by post, shall be deemed to have been served on the day after the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

121. All notices directed to be given to the Member shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and a notice so given shall be sufficient notice to all the holders of such Share.

122. Every executor, administrator, committee, or trustee in bankruptcy or liquidation, shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

123. All notices shall be deemed to have been served upon the holders of Share Warrants if they shall have been advertised once in two daily newspapers, but the Company shall not be bound to serve any notice on the holders of Share Warrants in any other manner.

## VII.—WINDING UP.

124. If upon the winding up of the Company the surplus assets are more than sufficient to repay the whole of the paid-up Capital, the excess shall be distributed among the Members in proportion to the Capital paid up on the Shares held by them respectively at the commencement of the winding up, other than amounts paid in advance of calls. If the assets shall be insufficient to repay the whole of the paid-up Capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid up on the Shares held by them respectively at the commencement of the winding up, other than amounts paid in advance of calls. But this clause is without prejudice to the rights of holders of Shares issued upon special conditions.

125. The Liquidator on any winding up (whether voluntarily, under supervision, or compulsory) may, with the sanction of an extraordinary resolution, divide among the contributories, in specie, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

126. Any such Liquidator may (irrespective of the powers conferred upon him by the Companies Acts and as an additional power), with the consent of a special resolution, sell the undertaking of the Company or the whole or any part of its assets for Shares fully or partly paid up or the obligations of or other interests in any other Company, and may by the contract of sale agree for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may arrange for the allotment to holders of different classes of Shares in this Company respectively of obligations of the purchasing Company, or of Shares having such priority or special privileges as may nearest accord with their several interests in this Company.

127. Upon any sale under the last preceding Article, or under the powers given by Section 161 of "The Companies Act, 1862," no Member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale, or the resolutions authorising the same or to purchase such Member's interest in this Company; but in case any Member shall be unwilling to accept the Shares, obligations, or interests, to which under such sale he would be entitled, he may, within fourteen days of the passing of the resolutions authorising the sale, by notice in writing to the Liquidator, require him to sell such Shares, obligations, or interests, and thereupon the same shall be sold in such manner as the Liquidator may think fit, and the net proceeds shall be paid over to the Member requiring such sale.

128. Any such sale or arrangement as the special resolutions authorising or confirming the same may provide for the distribution or appropriation of the Shares, cash, or other benefits to be received otherwise than in accordance with the legal rights of the contributories, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but if any such provision is made, the last preceding clause shall not apply, but a dissentient Member shall have the rights conferred on him by Section 167 of "The Companies Act, 1862."

**Solr.**

**Solr.**

**Articled Clerk.**

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THE COMPANIES ACTS, 1862 TO 1898.

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COMPANY LIMITED BY SHARES.

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Memorandum

AND

Articles of Association

OF THE

LONDON AND BRITISH COLUMBIA  
GOLDFIELDS, LIMITED.

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RENSHAW, KEKEWICH & SMITH,

2, Suffolk Lane, E.C.

