

57. The directors may delegate any of their powers 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 be imposed upon them by the directors.

58. A committee may elect a chairman of their meetings. If no such chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be chairman of such meeting.

59. A committee may meet and adjourn as they think proper. Questions at any meeting shall be determined by a majority of votes of the members present; and in case of an equal division of votes the chairman shall have a casting vote.

60. All acts done by any meeting of the directors, or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, 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.

61. The directors shall cause minutes to be made in books provided for the purpose—

- (1.) Of all appointments of officers made by the directors;
- (2.) Of the names of the directors present at each meeting of directors and committees of directors;
- (3.) Of all orders made by the directors and committees of directors, and
- (4.) Of all resolutions and proceedings of meetings of the company and of the directors and committees of directors.

And any such minute as aforesaid, if signed by any person purporting to be the chairman of any meeting of directors or committee of directors shall be receivable in evidence without any further proof.

62. The company in general meeting may, by a special resolution, remove any director before the expiration of his period of office, and 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 was appointed would have held the same if he had not been removed.

DIVIDENDS.

63. The directors may, with the sanction of the company in general meeting, declare a dividend to be paid to the shareholders in proportion to their shares.

64. No dividend shall be payable except out of the profits arising from the business of the company.

65. The directors may, before recommending any dividend, set aside out of the profits of the company such sum as they think proper