

ARTICLE 49. The retiring Directors shall be eligible for re-election.

ARTICLE 50. The Company, at the general meeting at which the Directors retire shall fill up the vacated offices by electing a like number of persons.

ARTICLE 51. If, at any general meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up the meeting shall stand adjourned until the same day in the next week at the same hour and place, and if at such adjourned meeting the places of the vacating Directors are not filled up the vacating Directors, or such of them as shall not have had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time until their places are filled up.

ARTICLE 52. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only so long as the vacating Director would have retained the same if no vacancy had occurred.

ARTICLE 53. The Company, in general meeting may, by a special resolution, remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another 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.

PROCEEDINGS OF DIRECTORS.

ARTICLE 54. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may at any time summon a meeting of Directors.

ARTICLE 55. The Directors may elect a Chairman at their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is 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.

ARTICLE 56. 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 power so delegated conform to any regulations that may be imposed upon them by the Directors.

ARTICLE 57. A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of the votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

ARTICLE 58. 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 Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every person had been duly appointed and was qualified to be a Director.

DUTIES OF OFFICERS.

PRESIDENT.

ARTICLE 59. An officer to be appointed by the Board of Directors, and who shall be called the President, shall preside at all meetings of the Directors and of the shareholders. He shall sign as President all certificates or shares, and all contracts and other instruments of writing which have been first ap-