

office, and may, by an ordinary resolution, appoint another 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.

#### PROCEEDINGS.

- 72.** The Directors shall have power to elect their own Chairman, Proceedings of Directors.  
 5 who shall also be Chairman of the Company. They may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes; in case of an equality of votes, Questions decided by a majority of votes.  
 10 the Chairman shall have a second or casting vote. The Chairman, or any number of the Directors—being not less than one-third of the whole number—may at any time summon a meeting of the Directors.

- 73.** The Chairman, elected as aforesaid, shall act as Chairman of the meetings of Directors; but if at such meetings the Chairman Chairman of Directors to act as Chairman of general meetings.  
 15 shall not be present, then the other Directors present shall appoint one of their number as Chairman of the meeting.

- 74.** The Directors may delegate any of their powers to committees, consisting of such of their body as they think fit, and any Appointment of Committees.  
 committee so appointed shall in the exercise of the powers so delegated, conform to such regulations as may be imposed on Appointment of Committees.  
 20 them by the Directors.

- 75.** 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 Proceedings of Committees.  
 25 one of their number to be Chairman of such meeting.

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

- 77.** All acts done by any meeting of Directors, or by any person acting as a Director, shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Directors, or persons acting as aforesaid, or that they Acts of Directors valid notwithstanding defect in appointment.  
 30 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.

- 78.** The Directors shall cause minutes to be made, in books provided for the purpose, of— Minutes of Directors.  
 40 (1.) The names of the Directors present at each meeting of the Directors and Committees of Directors.  
 (2.) Of all appointments of officers made by the Directors.  
 (3.) Of all resolutions and proceedings of meetings of the Company, and of the Directors and Committees of Directors.

#### DIVIDENDS.

- 79.** The Directors may, with the sanction of the Company in Directors to declare dividends.  
 45 general meeting, declare a dividend or bonus to be paid to the members, which shall be in proportion to the amount paid, or held to be paid-up as aforesaid, upon their shares.

- 80.** No dividends shall be payable except out of the profits But not out of capital.  
 arising from the business of the Company.