

Dividend.

45. The Directors may, with the sanction of the Club in General Meeting, declare a dividend to be paid to the members holding shares in the Terminal City Club, Limited. The Directors may, before recommending any dividend, set aside out of the profits of the Club such sum as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for repairing or maintaining the property of the Club; and the Directors may invest the sum so set apart as a reserve fund, upon such securities as they may select. The Directors may deduct from the dividends, payable to any member, all such sums of money as may be due from him to the Club on account of entrance fee, subscription and other dues.

Borrowing Powers.

46. The Directors may, from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company, and may secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured, shall not, without the sanction by a resolution passed by the said Terminal City Club, Limited, in Gen-