

V. And be it enacted, That so soon as nine thousand pounds of the said Stock shall have been subscribed as aforesaid, it shall and may be lawful for the Subscribers or any of them to call a meeting, giving fifteen days' notice thereof in some newspaper to be published in Hamilton, of the time and place of such meeting, for the purpose of proceeding to the election of Directors, and the persons then and there chosen shall be the first Directors, and shall be capable of serving until the first Monday in January, succeeding such election, and the Directors so chosen shall and may immediately after such appointment commence the business and operations of the Company.

First General Meeting and election of Directors.

VI. And be it enacted, That the Corporation hereby created shall have power and authority to make and enter into all such contracts, agreements, deeds and other instruments as may be necessary for acquiring lands for the purpose of a site for an Hotel and conveniences therewith to be used, and for the erection of such Hotel with or without stores or shops thereunder, as they may deem desirable, and to furnish the same, and generally to do all and whatsoever may be requisite in and about the premises, and to enter into and execute all such leases and other agreements for leasing or letting the same as they may think proper or deem most advantageous for the Company; and all deeds, leases, agreements, contracts, and other instruments shall be subscribed by the President, or in case of his absence by two of the Directors and the Secretary.

Company empowered to enter into certain agreements, &c.

How executed

VII. And be it enacted, That the Stock, property, affairs and concerns of the said Company shall be under the management of five Directors, one of whom shall be elected President by and amongst themselves, which said Directors shall be Stockholders, and the first Directors shall be chosen in manner hereinbefore appointed, and thereafter shall be elected at a General Meeting of the Stockholders to be holden on the first Monday in January in each year, at such place, and in such manner as the majority of the Directors for the time being shall direct and appoint, and the election shall be held and made by such of the Stockholders as shall attend, either in person or by proxy; and such election shall be made by ballot, and if it shall happen at any such election that two or more persons have an equal number of votes, so that a greater number than five shall appear to be elected, then the Stockholders shall proceed to ballot a second time, and determine which of the persons, so having an equal number of votes, shall be a Director or Directors so as to complete the number of Directors; and that if any Director shall die, resign, refuse or become incapable to act or cease to be a Director from any other cause, the remaining Directors shall, if they think proper, elect in his place, another Stockholder to be a Director until the next Annual Meeting.

Affairs to be managed by five Directors, &c.

Qualification of Directors Elections of Directors.

Ballot

Ties

Vacancies, how filled