

Proportion of votes to shares held. of the Shareholders, who shall be entitled to vote as follows : every Shareholder holding five shares, or less, shall have one vote for each share held by him ; every shareholder holding not less than six, nor more than eight shares, shall have six votes ; every Shareholder holding not less than nine nor more than twelve shares, shall have eight votes ; every Shareholder holding not less than thirteen nor more than nineteen shares, shall have ten votes ; every Shareholder holding twenty shares or more, shall have twelve votes : and any Shareholder may vote in person or by a proxy to be appointed by him for that purpose by a written instrument under his signature. 5 10

Chairman of Board to preside at Genl. Meetings. XIII. And be it enacted, That all General Meetings (except the first meeting called under this Act, which shall be presided over by the person appointed for that occasion), shall be presided over by the Chairman of the Board of Management, or in his absence, by such Shareholder as shall be chosen for that purpose by the meeting. 15

Power and duties of Board of Management. XIV. And be it enacted, That the powers and duties of the Board of Management shall be :—

1stly. To choose from among the Members of the Board, a Chairman, who, in addition to his vote as a Member of the Board, shall have a casting vote in case of an equal division of votes at the Meetings of the Board. 20

2ndly. To regulate the duties and fix the salaries of the Officers, Agents and Servants of the said Society, and all the necessary expenditure for the management and working of the Society.

3rdly. To regulate the form of shares and the mode of their transfer. 25

4thly. To choose and acquire for and in the name of the said Society a convenient site for the construction of an Hotel and its dependencies, to cause the necessary plans and surveys to be made, and enter into the necessary agreements for the construction of the said Building and its dependencies. 30

5thly. To order the payment of any sum of money they may deem necessary for the purposes of this Act.

6thly. To contract loans for and in the name of the said Society, at a rate of interest not exceeding six per cent. per annum, and pledge the movable and immovable property of the said Society for the payment of the said loans and interest. 35

7thly. To determine the amount of the periods at which each Shareholder shall be obliged to pay in his instalments, and the