

competent person to examine the books, and enquire into the affairs of the Company, and to report to him on oath ; and if by such report it shall appear that such statement was wilfully false, or that the Company is insolvent, or if the person so deputed shall report on oath that he has been refused such access to the books, or such information as would enable him to make a sufficient report, the Inspector General may, by notice in the Gazette, declare the business of the Company to have ceased : but in any of the cases in which discretionary power is given to the Inspector General to declare the business of the Company to have ceased, he may, before so doing, give notice to the Company; and afford the same an opportunity of making any explanation it may be advisable to make ; and all expenses attending such periodical statements, and the publication thereof, shall be borne by the said Company.

Expenses to be paid by the Company.

Debenture holder not to have rights and privileges of shareholder
Scale of votes.

XLI. No person shall, in right of any debenture, be deemed a shareholder, or be capable of acting or voting as such at any meeting of the Company.

XLII. At all meetings of the Company, every shareholder shall be entitled to one vote for every share up to ten, and one vote for every five shares held by him beyond the first ten shares ; and no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then payable upon all the shares held by him.

Votes may be given by proxy.

XLIII. Such votes may be given either personally or by proxy, the holders of such proxies being shareholders, authorized by writing according to the form in Schedule F, to this Act annexed, or in form to the like effect, under the hand of the shareholder nominating such proxy ; or if such shareholder be a corporation, then under their common seal or the signature of their presiding officer, and countersigned by the secretary or treasurer of such corporation ; and every proposition at any such meeting shall be determined by show of hands, or upon demand of any proprietor after such show of hands by the majority of the votes of the parties present, including proxies, the chairman of the meeting being entitled to vote, not only as a principal or proxy, but to have a casting vote if there be an equality of votes.

Formalities relating to proxies.

XLIV. No person shall be entitled to vote as a proxy unless the instrument appointing such proxy have been transmitted to the Clerk or Secretary of the Company five clear days before the holding of the meeting at which such proxy is to be used, and no person shall at any one meeting represent as proxy more than thirty shareholders.

Parties holding one share conjointly.

XLV. If several persons be jointly entitled to a share, the person whose name stands first on the Register of Shareholders as one of the holders of such share, shall, for the purpose of voting at any meeting, be deemed the sole proprietor thereof, and on all occasions the vote of such first named shareholder alone, either in person or by proxy, shall be allowed as the vote in respect of such share, and no proof of the concurrence of the other holders thereof shall be required.

Lunatics, &c., may vote by curator, &c.

XLVI. If any shareholder be a person voluntarily interdicted, or a lunatic or idiot, such person, lunatic or idiot, may vote by himself or by his curator or committee, as the case may be, and if any shareholder be a minor he may vote by his tutor or guardian, and every such vote may be given either in person or by proxy.