

to form the Board of Directors of the said Company, and two persons to be Auditors, for the year next after the day on which the said election shall have taken place, and not until after such first meeting, shall the Company purchase or lease any lands or buildings, or cause to be erected any building or buildings for or on account of the said Company.

XI. The Annual Meeting for the election of the Board of Directors Annual Meeting of the Company and of the Auditors, shall be called in the manner provided by the eighth section, and shall take place on the same day of the year as the preceding election, except that if such day shall happen to be a Sunday or a Statutory holiday, the election shall, in such case, be held on the next day thereafter not being a Sunday or Statutory holiday. Annual meeting.

XII. At all General Meetings of Shareholders to be held under this Act, all questions submitted to the consideration of the meeting shall be decided by the majority of votes of the Shareholders. Each Shareholder shall be entitled to one vote for each share held by him in the stock of the Company in his, her or their own name or names, and that no transfer of any share shall be valid until entered in the books of the Corporation according to such form as the Directors may from time to time appoint. And any Shareholder may vote in person or by a proxy, being also a Shareholder, to be appointed by him for that purpose by a written instrument under his signature. General meeting.  
Proxies.

XIII. All General Meetings (except the first meeting called under this Act, which shall be presided over by the person elected for that occasion by the Shareholders then present in person or by proxy,) shall be presided over by the Chairman of the Board of Directors, or in the absence by such Shareholder as shall be chosen for that purpose by his meeting. Who shall preside at general meetings.

XIV. The powers and duties of the Board of Directors shall be:— Duties of Directors.

30 Firstly,—To choose from among the members of the Board, a Chairman, who shall have a casting vote in case of an equal division of votes, at the meetings of the Board.

35 Secondly,—To appoint and employ and remove at pleasure such Officer or Officers, Agent or Agents, Servant or Servants of the said Company, as they may find from time to time expedient or necessary, and to regulate the duties and fix the salaries of the Officers, Agents and Servants of the said Company, and all the necessary expenditure for the management and working of the Company.

40 Thirdly,—To regulate the form of certificates of shares, and the mode of their transfer.

Fourthly,—To choose a convenient site for the construction of an Hotel and its dependencies, and to cause the necessary plans and surveys to be made.

45 Fifthly,—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 a Hotel and its dependencies, and for the erection of such Hotel, with or without shops or stores thereunder, as they may deem desirable, and to furnish the same. And to enter into and execute all such leases and other agreements for leasing or letting the