

the Chairman of the Board of Directors, or in his absence by such Shareholder as shall be chosen for that purpose by the meeting.

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

Powers and duties of Directors.

*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.

Chairman.

*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.

Officers and servants.

*Thirdly*—To regulate the form of certificates of Shares and the mode of their transfer.

Transfers of Shares.

*Fourthly*—To choose and acquire for and in the name of the said Company, 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.

Site for Hotel, &c.

*Fifthly*—To order the payment of any sum of money, as they may deem necessary for the purposes of this Act.

Payments.

*Sixthly*—To contract a loan or loans for and in the name of the said Company, not exceeding in the whole, at any one time, the sum of Thirty Thousand Pounds currency, at a rate of interest not exceeding six per cent. per annum, and to pledge the moveable and immoveable property of the said Company for the payment of the said loans and interest.

Loans.

*Seventhly*—To determine the amount of the several instalments and the periods at which each Shareholder shall be obliged to pay his instalments, and the amount of the dividends of the profits among all the Shareholders after deducting therefrom the costs and expenses incurred for the purposes of this Act.

Instalments.

*Eighthly*—To make the necessary By-laws for the government and management of the said Company, provided such By-laws be not contrary to this Act nor to the laws of this Province.

By laws.

*Ninthly*—To submit to the Annual General Meeting of the Shareholders, a clear and detailed statement of the affairs of the

Statement of affairs.

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