

Powers and duties of Directors.
Chairman.

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

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.

Appointment of servants, &c. regulation of duties and salaries.

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. 5 10

Shares and their transfer.

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

Site for Hotel.

Fourthly,—To choose and acquire for and in the name of the said Company, a convenient site for the construction of a 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, and to enter into such lease or leases of the said Hotel or any stores or premises connected with the said Hotel, as may be deemed expedient, and all deeds, leases, agreements, contracts, and other instruments shall be subscribed by the Chairman and Secretary of the said Company, if there shall be one appointed. 15 20

Payment of money.

Fifthly,—To order the payment of any sum of money, as they may deem necessary for the purposes of this Act,—to collect the rent to be received for the said Hotel or any premises connected therewith.

To contract loans.

Sixthly,—To contract a loan or loans in the name of the said Company, not exceeding in the whole at any one time the sum of seven thousand pounds, at interest not exceeding six per cent per annum, and to mortgage and pledge the moveable and immoveable property of the said Company, for the payment of the said loans and interest. 25

Amount of instalments.

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. 30

To make By-Laws.

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. 35

Statement of affairs.

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

Special and General Meetings.

Tenthly,—To call Special and General Meetings of the Shareholders whenever it shall be necessary, and so often as they shall be required, by at least five Shareholders, giving at least fifteen days notice thereof in newspapers published in the Town of London. 40

Public Act.

XVIII. The Interpretation Act shall apply to this Act, which shall be a Public Act. 45