

person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Providing that  
 5 resident within the United Kingdom, to whom alone, where so appointed, notices of meeting shall be sent; and, failing such appointment, shareholders resident out of the United Kingdom shall have no ground of complaint by reason of not receiving notices.

**51.** The instrument appointing a proxy shall be, as nearly as  
 10 may be, in the following form, and shall be valid and sufficient if subscribed by the member granting it, although neither holograph nor tested: Instrument of proxy.

#### GLASGOW,

I,  
 15 being a member of The Glasgow-Canadian Land and Trust Company, limited, and entitled to Form. vote, hereby appoint  
 as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, *as the case may be*) general meeting of the  
 20 Company, to be held on the  
 day of and at any adjournment thereof (or at any meeting of the Company that may be held within twelve months of this date.)

Witness my hand this day of  
 25 Signed by in presence of

#### DIRECTORS.

**52.** The business of the Company shall be managed by a board  
 of their Directors, of whom two shall be a quorum. Directors—Three.

**53.** The first Directors shall be Robert Fraser, merchant, Glasgow; James Ford, merchant, Leith; and Alexander Osborne, merchant, Glasgow. Names of Directors.

**54.** The qualification of a Director shall be the holding of  
 not less than fifty shares. Qualification.

**55.** The future remuneration of the Directors, and their remuneration for services performed previously to the first general  
 35 meeting, shall be determined by the company in general meeting. Remuneration

**56.** A Director may at any time retire from office, by delivering notice of the wish so to do to the manager or secretary, or by leaving it at the registered office of the Company; and on the acceptance of his resignation by the remaining Directors of the  
 40 Board, but not sooner, his office shall become vacant. Director may retire at any time.

#### POWERS AND DUTIES OF DIRECTORS.

Powers.

**57.** The whole affairs and business of the Company shall be managed and transacted by the Directors, who shall pay all expenses incurred in getting up and registering the Company, and shall possess and exercise all the powers of the Company in carrying into effect the objects thereof, unless in so far as these are not specially required to be exercised by the Company in general meeting; subject, nevertheless, to these regulations, or any others that may be adopted by the Company; but no new regulations  
 45 All ordinary business to be transacted by Directors.