

Proxies. have eight votes, every Shareholder holding not less than thirteen nor more than nineteen Shares shall have ten votes, every Shareholder holding twenty Shares or more shall have twelve votes ; 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. 5

Who shall preside at General Meetings. XIII. And be it enacted, That 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 his absence by such Shareholder as shall be chosen for that purpose by the meeting. 10

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

Chairman. *Firstly*.—To choose from among the Members of the Board a Chairman, who shall have casting vote in case of an equal division of votes, at the meetings of the Board. 15

Officers and servants. *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. 20

Transfer of Shares. *Thirdly*.—To regulate the form of certificates of shares and the mode of their transfer. 25

Site for Hotel, &c. *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. 30

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

Loans. *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 pledge the moveable and immoveable property of the said Company for the payment of the said loans and interest. 35