

immediately upon the close of such election unless re-elected, as they may be, thereat.

XI. In case the meeting shall not be held on the day hereby appointed, or five Directors shall not be elected thereat, the Directors in office 5 immediately before such day shall remain in office until another general meeting shall be held for this purpose at any time under the By-laws in force in that behalf; and if any vacancy shall occur in the office of Director, such vacancy shall be filled up as conveniently may be by the remaining Directors who shall appoint some duly qualified stockholder 10 to fill such vacancy until the next election of Directors, but no such vacancy shall affect the validity of the acts of the remaining Directors or any quorum thereof.

Failure of election provided for.

Vacancies to be filled up, &c.

XII. At any general meeting of the stockholders of the Bank, each 15 shareholder shall have one vote for every share which he shall have held during at least three months before such meeting—(the first meeting of shareholders after the passing of this Act excepted, as to the time the share or shares must have been held)—and any shareholder may appear and vote by proxy for any other shareholder not present.

Votes, how to be recorded, &c.

XIII. All questions submitted to any such general meeting shall be 20 decided by a majority of votes of the shareholders voting thereat, either in person or by proxy, and the person presiding at any such meeting shall have a casting vote in addition to his own proper vote.

Majority of votes to decide all questions.

XIV. The President of the Bank, if present, shall preside at such 25 meeting, or, in his absence, any director or stockholder present thereat, who may be chosen to preside by a majority of stockholders then present.

President to preside at all meetings.

XV. The Directors shall have full power to call general meetings of 30 the stockholders for such purposes, in such manner and at such times as they shall think fit and expedient; and one of their number shall be elected President of the Bank, and he shall preside at all meetings of the Directors at which he shall be present; in his absence any director present may be appointed to preside *pro tempore*.

Power to call general meetings.

XVI. All questions and matters before the Directors at any meeting 35 shall be decided by a majority of votes of the Directors present thereat, and the President or person presiding at any meeting of Directors may vote as a Director, but shall not have another or casting vote; if the votes be equally divided, the question shall be held to be decided in the negative.

Majority of Directors to decide.

When votes equal, question to be negatived.

XVII. Any three Directors shall be a quorum, and any meeting at 40 which a quorum shall be present, may do anything which could be done by a meeting at which all the Directors were present, except such things as shall be required (as they may be) by the By-laws to be done at a meeting at which a larger number of the Directors, or all of them, shall be present.

Quorum, how formed, &c.

XVIII. The Directors may, at any meeting, make By-laws for the fol- 45 lowing purposes:

Power to Directors to make By-laws, and their nature.

1. For the government of the stockholders, directors, officers and servants of the Bank, and depositors therein.