

and in the absence of special provision, any number, however small, is considered by law as constituting a quorum.

26. The meeting being ready for the transaction of business, the President of the Bank, if present, is the natural chairman of the meeting. If he is absent, a chairman will be chosen from among the shareholders present, in the ordinary manner. The rules governing the deliberations of the meeting are the same as those governing the proceedings of deliberative assemblies generally.

27. The chairman elected to preside at any meeting may vote as a shareholder, but will not have a second vote ex-officio, except there is a tie, in which case he will have a casting vote (1). This casting vote, however, may not be used to decide the election of a Director (2); for it is provided that when two or more persons at any election have an equal number of votes, and the election or non-election of one or more of such persons as a Director or Directors depends on such equality, then the Directors who have a greater number, or the majority of them, determine which of the persons for whose election there has been a tie in the voting shall be considered elected (3).

28. All questions, proposed for the consideration of the shareholders of the Bank at any meeting, shall be determined by a majority of votes taken by ballot (4), and every shareholder shall have one vote for each share held by him at least thirty days before the time of meeting, upon which he has paid all calls made by the Directors which are then due and payable (5). In making calls it is usual to stipulate in the notice that the call will be due and payable on and after a certain day, and therefore until such day has passed a shareholder will not be affected if the day of meeting should intervene.

29. If two or more persons are joint holders of shares, any one of such joint holders may be empowered by letter of attorney from the other joint holder or holders, or a majority of them, to represent the said shares and vote accordingly (6).

30. Shareholders are entitled to tender their votes by proxy

(1) Section 25, sub-section 2. (2) *Ib.*

(3) Section 19, sub-section 6. (4) Section 25, sub-section 2.

(5) Section 25, sub-sections 1 and 6.

(6) Section 25, sub-section 3.