

due to negligence or ignorance of the directors in the events transpiring after the malfeasance.

66. THE BANK IS BOUND BY THE ACTION OF THE MAJORITY, AT A REGULAR MEETING OF THE BOARD.—The bank is bound by the action of the majority of the board, taken in the manner usually adopted by the board, no matter how informal or peculiar that manner may be. An expression of the will of the majority is what the law looks for and recognizes (1). It seems, however, that it is indispensable to the validity of any action that it should be taken by the board: that is, that it should be the vote of a majority of a quorum, at a regular and legal meeting of the board. Thus it has been held, that the assent of a majority of the directors, expressed by them individually, and not at a regular stated meeting of the board, is not sufficient to confer upon the cashier authority to do any act which he would not have authority to do, unless it was conferred upon him by the directors (2). But it also appears that when a quorum of the directors are assembled at a legal meeting, they will bind the bank by their proceedings, even though the remainder of their number have had no notification of the meeting (3). Though the action of the quorum may be valid as the action of the corporation under such circumstances, yet it by no means follows that they may not themselves be in fault if the failure to notify all the members of the board was not absolutely unavoidable.

67. DIRECTORS ENTITLED TO NOTICE OF MEETING.—It is the duty of every director to be present at every meeting of the board. Clearly the responsibility which rests upon him, as a part of the government of the corporation, gives him the absolute right to demand that due notice be given him of all meetings of the government for deliberation or action. The directors have no power or discretion, directly or indirectly, to debar any one of their number from the exercise of all his rights, *a fortiori*, from the performance of all his duties. Not even the conviction, honestly entertained by all the rest, that one of the members is secretly hostile to the real interests of the bank, will authorize them to refuse him any of those means of scrutinizing its affairs which ordinarily pertain to his incumbency in office. Even the

(1) Bank of Middlebury v. Rutland & Washington R. R. Co., 30 Vt. 150.

(2) Elliot v. Abbot, 22 N. H. 549.

(3) Edgerly v. Emerson, 3 Post. 555.