

23. The Directors, or any four of them (1), may at any time convene a special general meeting; and as a rule the Board will be the conveners. Occasions, however, may arise when the Directors may refuse to call a meeting for the special consideration of a subject, which the shareholders may deem of vital importance. Such an occasion might be the proposed removal of the President, Vice-President, or other Director of the Bank for mal-administration or other specified and apparently just cause. In case of such refusal, any number not less than twenty-five of the shareholders, who are together proprietors of at least one-tenth of the paid-up capital stock of the Bank, by themselves or by their proxies, may call such meeting by giving due notice.

If a majority of the votes of the shareholders at such meeting is given for such removal, a director to replace him shall be elected in the manner provided by the by-laws, or in the absence of by-laws by the shareholders at such meeting (2).

ANNUAL GENERAL MEETINGS.

24. The ordinary general meetings are called by the Directors, and must be held on the day appointed by the charter or by any By-Law of the Bank, at the head office of the Bank, and at such time of the day as the Directors appoint (3). Public notice, as in the case of special meetings, is required, and must be given at least four weeks previous to the meeting, by a like publication. A question might arise as to whether any special business may be transacted at the annual general meeting without giving a further notice of two weeks. And whether the notice of such annual meeting should specify the special business, if any, to be transacted. Such extra notice, and any such specification is unnecessary. The question of increasing the capital stock, one of vital importance to the shareholders generally, would, if suddenly brought up at an annual general meeting, be a question somewhat of a special nature, and yet the Act provides for its consideration at either an annual general meeting, or at a general meeting specially called for that purpose (4).

25. The Act does not specify the number which shall constitute a quorum for the transaction of business at any general meeting,

(1) Section 24. (2) *Ib.*

(3) Section 19, sub-section 4. (4) Section 26.