

12. At the first general meeting and at each annual meeting thereafter the members of the Association shall elect a president, one or more vice-presidents and an executive council, all of whom shall hold office until the next annual general meeting or until their successors are appointed. Election of officers.

13. The president, vice-presidents and executive council shall be chosen from among the chief executive officers of members of the Association. Executive officers.

14. Unless the by-laws otherwise provide, the executive council shall consist of the president and vice-presidents of the Association and fourteen chief executive officers, and five shall form a quorum for the transaction of business. Executive council.

15. Each member and associate shall from time to time pay to the Association for the purposes thereof such dues and assessments as shall from time to time be fixed in that behalf by the Association at any annual meeting, or at any special meeting called for the purpose, by a vote of not less than two-thirds of those present or represented by proxy. Dues.

16. The objects and powers of the Association shall be carried out and exercised by the executive council, or under by-laws, resolutions, rules and regulations passed by it, but every such by-law, rules and regulation, unless in the meantime confirmed at a general meeting of the Association called for the purpose of considering the same, shall only have force until the next annual meeting, and in default of confirmation thereat shall cease to have force. Provided always, that any by-law, rule or regulation passed by the executive council may be repealed, amended, varied or otherwise dealt with by the Association at any annual general meeting or at a special general meeting called for the purpose. By-laws governing Association.

2. For greater certainty, but not so as to restrict the generality of the foregoing, it is declared that the executive council shall have power to pass by-laws, resolutions, rules and regulations, not contrary to law or to the provisions of this Act, respecting— Power of executive to pass by-laws.

- (a.) lectures, discussions, competitive papers, examinations;
- (b.) the journal of the Association;
- (c.) the sections of the Association;
- (d.) clearing houses for banks;
- (e.) general meetings, special and annual, of the Association and of the executive council, and the procedure and quorum thereat, including the part to be taken by associates and their powers of voting;
- (f.) voting by proxy at meetings of the Association and of the executive council;
- (g.) the appointment, functions, duties, remuneration and removal of officers, agents and servants of the Association.

17. The provisions of *The Companies Clauses Act*, being chapter 118 of the Revised Statutes, shall not apply to the Association. R.S.C., c. 118.