

Objects of  
Association.

5. The objects and powers of the Association shall be, to promote generally the interests and efficiency of banks and bank officers and the education and training of those contemplating employment in banks, and for such purposes, among other means, to arrange for lectures, discussions, competitive papers and examinations on commercial law and banking, and to acquire, publish and carry on the "Journal of The Canadian Bankers' Association." 5

Subsections of  
Association.

6. The Association may from time to time establish in any cities in Canada subsections of the Association under such constitutions and with such powers (not exceeding the powers of the Association) as may be thought best. 10

Clearing  
houses.

7. The Association may from time to time establish in any places in Canada clearing houses for banks, and make rules and regulations for the operations of such clearing houses. 15  
Provided always, that no bank shall be or become a member of any such clearing house except with its own consent, and a bank may after becoming such member at any time withdraw therefrom.

Voting  
powers.

8. Members of the Association shall vote and act in all matters relating to the Association through their chief executive officers. For the purposes of this Act the chief executive officer of a member shall be its general manager or cashier, or in his absence the officer designated for the purpose by him, or in default of such designation the officer next in authority. 25  
Where the president or vice-president of a member performs the duties of a general manager or cashier he shall be the chief executive officer, and in his absence the officer designated for the purpose by him, and in default of such designation the officer next in authority to him. At all meetings of the 30  
Association each member shall have one vote upon each matter submitted for vote. The chairman shall, in addition to any vote he may have as chief executive officer or proxy, have a casting vote in case of a tie. Associates shall have only such powers of voting and otherwise taking part at meetings as 35  
may be provided by by-law

Officers.

9. There shall be a president and one or more vice-presidents and an executive council of the Association, of which council five shall form a quorum unless the by-laws otherwise provide. 40

Officers of  
existing  
association  
continued.

10. The persons who are the president, vice-presidents and executive council of the voluntary association mentioned in the preamble at the time this Act is passed shall be the president, vice-presidents and executive council respectively of the Association until the first general meeting of the Association or until their successors are appointed. 45

General  
meetings.

11. The first general meeting of the Association shall be held at such time and place and upon such notice as the executive council may decide. Subsequent general meetings shall be held as the by-laws of the Association may provide. 50