

of the shares. The circular calling a general meeting has to be issued at least a fortnight before the date fixed for such, and a copy of such circular has to be inserted in the newspapers specified for such purpose, and the topics to be discussed must be distinctly enumerated in the circular.

13. Every shareholder is entitled to take part in the general meeting. On divisions, one to five shares give the right to one vote, six to ten shares give the right to two votes. Every five shares more give a right to one more vote; but no shareholder is allowed to unite in his own person more than the fifth part of the votes represented in a general meeting.

14. The general meeting is capable of passing resolutions if the shareholders present represent at least a fifth of the shares issued. If this should not be the case a second general meeting is called, in which resolutions can be passed about the topics for discussion previously publicly advertised, independent of the amount of shares represented in such second general meeting.

15. The President of the Board of Directors, or his representative, presides at the general meetings, and should an equal division occur he has the casting-vote. A secretary appointed by the Board of Directors draws up the minutes. The minutes are signed by the President or his representative, the secretary, and by both the tellers, who are chosen from amongst the shareholders before the beginning of business.

16. The business of the general meeting is as follows: (1.) Acceptance of the report on business matters, and of the yearly balance-sheets, and resolution what percentage the dividend is to be fixed at. (2.) Election of two auditors and a representative\* of such, who need not necessarily be shareholders of the association. (3.) Election of the members of the Board of Directors by ballot. (4.) Resolutions about an alteration of the statutes (articles of association), dissolution (winding-up) of the company, or other proposals of the Board of Directors. Proposals of shareholders can only be decided after having been previously discussed by the Board of Directors.

#### 2. The Board of Directors.

17. One of the twelve members of which the Board of Directors consists undertakes the chief management of the bank, and decides in all cases except those which are expressly reserved for the general meeting or transferred to the Board of Management for decision. The following authority belongs especially to the Board: (1.) Election of the Board of Management and of the censors. (2.) Appointment or dismissal of officials, and fixture of the conditions of such appointments.† (3.) Calling a general meeting, determining the order of business, and dealing with the proposals to be brought before a general meeting. (4.) Acceptance of the quarterly reports drawn up by the Board of Management. (5.) Fixing the percentage of interest on payments received against bonds and pass-books. (6.) Drawing up a proposal for the division of profits.

18. The term of office of the Board of Directors is six years. Every three years half the members of the Board retire. The retiring members are again immediately eligible. On the election for substitutes the new members enter in respect of their term of office in the place of the retiring members.‡

19. The Board of Directors appoint a President and a Vice-President after the new elections held by the general meeting.

20. The Board of Directors assemble in regular manner once quarterly, in an extraordinary manner as often as the President or two members may deem it necessary. To render a decision capable of being arrived at, the presence of seven members is necessary.

21. The members of the Board of Directors receive a fee of 20f. for every Board meeting, not only when they attend the meetings of the Board of Directors, but also when they attend those of the Board of Management. The attendance of some of the members of the Board of Directors is required on occasions either to fill up or strengthen the members of the Board of Management. When from home they receive, besides, lodging and travelling expenses.

22. Each member of the Board of Directors must leave on deposit with the association five shares during his term of office.

23. The Board of Directors elect from their members two censors, each for the term of one year, who have to look into the management of the business at least once each month without previous notice, to revise the cash on hand, bills on hand not discounted, and also to compare the inventory-list of securities on hand with the actual bonds at least twice a year. The censors draw up a report of their work, which is laid before the Board of Directors. Each censor receives a fee of 40f. for the monthly report.

#### 3. The Board of Management.

24. A Board of Management, consisting of the President, Vice-President, and two further members of the Board of Directors, execute the chief management of affairs, except those matters which are especially reserved for the general meeting or for the Board of Directors. The Board of Management decide all demands for loans made on the bank, the conditions of the

\* I am not certain if my translation of *suppleant* is correct, but the word is not to be found in any dictionary.

—TRANS.

† Evidently concerning salaries, terms of office, &c.—TRANS.

‡ Evidently means that the newly-elected members will have a full six years to serve before retiring.