

36. Any capital raised by the creation of new shares shall be considered part of the ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, and otherwise.

GENERAL MEETINGS.

37. The statutory general meeting shall be held at such time and at such place as the Commissioner or District Intermediate Credit Supervisor may determine.

38. Subsequent general meetings shall be held once in every subsequent year, at such time and place as may be determined by the directors.

39. The above-mentioned general meetings shall be called ordinary general meetings. All other meetings of the association shall be called extraordinary general meetings.

40. The directors may whenever they think fit, and they shall upon a requisition in writing by a member or members holding not less than one-tenth of the issued capital, convene an extraordinary general meeting.

41. Any such requisition shall specify the object of the meeting required, and shall be signed by the members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisition, and, if convened otherwise than by the directors, for those purposes only.

42. In case the directors for fourteen days after such deposit fail to convene an extraordinary general meeting to be held within twenty-one days from the time of such deposit, the requisitionists, or a majority in value of them, may themselves convene a meeting to be held not later than three calendar months after the date of such deposit.

43. Seven clear days' notice, specifying the place, day, and hour of any meeting, and the purpose for which it is to be held, shall be given either by advertisement or by notice sent by post, or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-one days or more, at least four days' notice of the place and hour of holding such adjourned meeting shall be given in like manner.

44. The accidental omission to give or non-receipt of any such notice to or by any of the members shall not invalidate any resolution passed at the meeting to which such notice related.

PROCEEDINGS AT GENERAL MEETINGS.

45. The business of an ordinary general meeting (other than the statutory meeting) shall be to receive and consider the statement of income and expenditure, and the balance-sheet, the reports of the directors and of the auditor, and any matters incident thereto, to elect directors and other officers in the place of those retiring by rotation, and to decide on the recommendation of the directors as regards dividends, and to transact any other business which, by statute, ought to be transacted at an ordinary meeting. All other business transacted at an ordinary general meeting, and all business transacted at an extraordinary general meeting, shall be deemed special.

46. Five members personally present shall be a quorum for a general meeting for the choice of a chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a general meeting shall be members personally present not being less than seven in number and holding or representing by proxy, as by these regulations provided, not less than one-fifth part of the issued capital of the association. No business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

47. The chairman of directors shall be entitled to take the chair at every general meeting, or if there be no such chairman, or if at any meeting he or his deputy shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another director as chairman, and if no director be present, or if all the directors present decline to take the chair, then the members present shall choose one of their number to be chairman.

48. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present those members who are present shall be a quorum, and may transact the business for which the meeting was called.

49. Every question submitted to a meeting shall be decided in the first instance by a show of hands; and in the case of an equality of votes the chairman shall, both on show of hands and at the poll, have a casting-vote in addition to the votes or vote to which he may be entitled as a member.

50. At any general meeting, unless a poll is demanded by the chairman, or by at least five members holding or representing by proxy or entitled to vote in respect of at least one-fifth of the capital represented at the meeting, a declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the association, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The provision that the five members demanding a poll shall hold at least one-fifth of the capital shall not apply to a poll demanded in respect of a special resolution.

51. If a poll be demanded as aforesaid, it shall be taken in such manner and at such time and place as the chairman of the meeting may direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

52. The chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.