

IV. *Organization of Management.*

1. *General Meeting.*

16. The shareholders will be called together by the Board of Directors to a regular general meeting annually, to take place within the first three months of the year—and for the first time within the first three months of the year 1865. Extraordinary general meetings are to take place as often as the Board of Directors may consider it necessary, or if thirty shareholders, at least, who together represent at least the fourth part of the allotted shares, demand it in writing, with a declaration of the reasons.

17. Any shareholder is entitled to take part in a general meeting who represents at least three shares. On divisions, which ensue by a decision of the President, three shares give the right to one vote, ten shares give the right to two votes, every ten shares more up to a hundred give a further vote, after this every hundred shares more give a further vote. No shareholder can give up more than twenty votes. To render a decision capable of being arrived at, the presence of twenty shareholders, representing at least five hundred shares, is requisite. In case of insufficient attendance of shareholders at a general meeting after first intimation of such taking place, a second intimation has to be issued, in which resolutions may be passed on such business as previously enumerated, independent of the number of shares represented in such meeting; and resolutions passed shall be considered as carried by absolute majority. In order to attend a general meeting an entrance-card is requisite, which will be given out three days before the day of meeting on deposit of warrants at the office of the company. This entrance-card is available only for the person whose name it bears.

18. The business of the general meeting is as follows: (1.) Audit of the business report and of the yearly account. For the examination of the yearly account the general meeting elects annually two auditors, who examine at the end of the year the account to be closed, and lay before the next regular general meeting a report about it. The two auditors first appointed will be appointed by the Board of Directors. (2.) Election of the members of the Board of Directors by ballot. (3.) Resolutions relative to motions concerning an alteration of the statutes or the winding-up of the company. (4.) Resolutions on any other motions of the Board of Directors or of a single shareholder. However, in the latter case a decision can only be arrived at after previous deliberation of the Board of Directors between the general meetings.

19. The invitation to a general meeting must be published at least four weeks before the day of the general meeting, specifying matters of business, motions, &c., to be discussed by the general meeting, such specification to be enumerated in the invitation to attend. The President of the Board of Directors presides at a general meeting, or, in case of unavoidable absence, his representative. On the motion of the latter, two tellers will be chosen out of the number of shareholders; the secretary will be appointed by the Board of Directors.

2. *Board of Directors.*

20. A Board of Directors, consisting of fifteen members, who are chosen by the general meeting, exercises supreme control over the establishment, and decides all cases which have not been expressly reserved for the general meeting.

21. The Board of Directors elects from among themselves for three years the President and the Vice-President, who, after the expiration of their term of office, are again eligible. On occasions when both the President and the Vice-President are simultaneously absent an extraordinary substitute will be appointed.

22. Up to the regular general meeting of the year 1867 the promoters' committee form the Board of Directors, and are considered as such until the appointed number mentioned in section 20 have been completed. At the general meeting of the year 1867 it is intended that a partial renewal of the Board of Directors shall take place, after which date seven or eight shall retire every three years. The first eight retiring members will be determined by lot. Thus each will enter on a term of office lasting six years. The retiring members are immediately eligible again.

23. The Board of Directors appoints from among themselves for the space of one year two censors, who examine at least once monthly, without previous notice, the business management, undertake an audit of accounts, and at least once quarterly compare the inventory of debts with the balance of cash in hand. They draw up minutes of their transactions, which are to be laid before the Board of Directors at their next sitting.

24. The functions of the Board of Directors are gratuitous. When from home they receive lodging and travelling expenses. Every member must, during his term of office, deposit ten shares at the office of the bank. The censors receive a daily pay of 20f.

25. The Board of Directors assembles in regular manner on the invitation of the President at the beginning of each quarter, in order to receive a report and summary of business of the expired quarter from the Board of Management, and in an extraordinary manner as often as the President or two members of the Board of Directors may deem it necessary.

26. The elections of the director, of the cashier, and of the book-keeper of the bank, as well as the determination of the salaries of these officials, belong to the Board of Directors; likewise the compilation and alteration of regulations concerning the details of the management of the establishment, contained in a tablet of business rules of the bank. To render a decision of the Board of Direction capable the attendance of seven members, including that of the President, is requisite.