

## ART III.—VOTES.

At all meetings of the Shareholders, each share of stock shall be entitled to one vote, and may be voted upon by the holder in person or by proxy.\* All proxies shall be filed with the Secretary at or previous to the day of meeting. At all meetings and on any question, whenever the same shall be demanded by three Stockholders, the vote shall be by shares. All proxies must be held by Stockholders of the Company. All decisions shall be by a majority of shares present or represented when the vote by shares is taken.

\* Which proxy shall be in the following form :

I hereby appoint A.B. of C., a Shareholder in the Canada Plumbago Company to be my proxy, and as such proxy to vote for me at all meetings of the Shareholders of the said Company; and generally to do all that I could myself do as a Shareholder, if personally present at any such meeting.

Signature,

D. E.

## ART IV.—THE BOARD OF DIRECTORS.

The Board of Directors shall consist of five Stockholders, to be chosen annually by ballot, who shall continue in office until their successors are chosen. They shall choose from among their number a President and a Vice-President of the Company. They may also appoint one of their number as Managing Director, who shall, under the direction of the Board, have the general control and management of the affairs of the Company, and shall, if required, devote his time to the Company's service, and may receive such compensation as the Board may deem fit. The Board shall also have power to appoint and employ such Officers and Agents as in their judgment the interest or business of the Company may from time to time require, to fix their compensation and define their duties.

Every Stockholder holding one thousand dollars in the stock of the Company shall be eligible as a Director.

At all meetings of the Board three shall be the quorum.

Meetings of the Board, unless otherwise provided for, shall be called under the direction of the President or Managing Director, or whenever three Directors shall, in writing, require it to be done.

## ART. V.—PRESIDENT AND VICE-PRESIDENT.

It shall be the duty of the President to preside at all meetings of the Stockholders. He shall be *ex officio* Chairman of the Board