

vince, such vacancy shall be filled up by the remaining Directors at their next meeting, until the next Annual General Meeting of Shareholders ;—when the Directors so elected shall retire, but shall be eligible for re-election.

V.

ELECTION OF DIRECTORS.

At the Annual General Meeting, the Election of four Directors, and as many more as there shall be vacancies to fill up, shall take place. When more than four Directors have to be elected, the four having the largest number of votes shall be elected for two years, and the remainder for one year ; and in all cases of an equality of votes, the party being the registered holder of the larger number of Shares, shall have the priority of election.

The votes of the Shareholders shall be taken without interruption to the other business of the meeting ; and the Ballot Box closed at three o'clock P.M.

VI.

RESIGNATION OF DIRECTORS.

Any Director shall be at liberty to resign his office, by giving notice in writing of his intention so to do, at the office in Montreal ; and at the expiration of thirty days next, after such notice shall be given, the office of such Director shall be vacated.

VII.

DIRECTORS.

No Stockholder shall be eligible for election as a Director who shall at the time of such election, be a Director or officer of any other Mining Company in Canada. And should any Director during the continuance of his holding office, become a Director or officer of any such Mining Company, he shall be held to have vacated his seat at the Board, and the vacancy thus caused, shall be filled up as provided by the By-laws.

VIII.

BOARD MEETINGS.

The Directors shall hold a semi-monthly meeting at the Company's office, at such day and hour as may be most convenient. The attendance of four Directors, shall be necessary at any meeting to form a quorum for the transaction of business, and in the absence of both President and Vice-