

meeting shall state the object for which such meeting is called. No subject, not specified in such notice, shall be considered at such meeting, except by the unanimous consent of all the Stockholders present.

5. Any special meeting may be adjourned to a future day, if judged necessary.

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.

ART. IV.—BOARD OF DIRECTORS.

1. The Board of Directors shall consist of seven 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.

2. Every Stockholder having two hundred shares, upon which all calls shall have been paid, shall be eligible as a Director.

3. At all meetings of the Board four shall be the quorum.

* Which proxy shall be in the following form:

I hereby appoint A.B., of C., a Shareholder in the Belvidere Mining and Smelting Company to be my proxy, and assuch 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.

D. E.

Signature,