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npany.

7. The shares in the capital of the Company shall be transferable in such manner as may, from time to time, be prescribed by the By-laws; but no share shall be transferable until all calls previously made thereon shall have been paid, or until such share shall have been declared forfeited for non-payment of calls.

Transfer of  
shares.  
Condition of  
power to  
transfer.

8. The affairs of the Company shall be managed by a board of five Directors, to be elected annually from among the Shareholders at their annual meeting, each of which Directors must be proprietor of twenty-five shares in the capital stock of the Company; and they shall always remain in office, and be Directors, until their successors shall be elected.

Elective Di-  
rectors; quali-  
fication and  
term of office.

9. An annual meeting of the Shareholders of the Company, for the transaction of the general business of the Company and the election of Directors, shall be held at such time and place, and under such regulations with regard to notice, as may be determined by the By-laws of the Company; and until it shall be otherwise so determined, the same shall take place on the first Wednesday in May of each year; and previous notice of the time and place of the holding of the first annual meeting shall be given in one or more public newspapers, by three of the Directors; and of subsequent annual meetings, a like notice shall be given under the hand of the Secretary of the Company, unless and until otherwise regulated by the By-laws thereof, and the latter provision, with regard to notice, shall apply also to special general meetings; and in case of a vacancy occurring among the Directors, by death, resignation or otherwise, at any time previous to the annual meeting, the same shall be filled up for the remainder of the unexpired year, in such manner as may be prescribed by the By-laws of the Company.

Annual gene-  
ral meetings  
of the Compa-  
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Notice.

Vacancies be-  
tween such  
meetings.