

and countersigned by the Secretary-Treasurer, specifying the number of shares belonging to such stockholder ; The certificates shall be in the form of Schedule A. annexed to this Act, and they shall be transmitted back to the said Company whenever a transfer of shares shall take place, and new certificates shall be issued to the parties entitled thereto. 5

How transfers of shares shall be effected.

X. The transmission of shares shall be effected by deed of conveyance in form of Schedule B. of this Act ; The transfer shall be signed by the transferor and accepted by the transferee, and shall be delivered with the certificate of the transferor to the Secretary-Treasurer of the Company, who shall enregister the same in a book to be called the Register of Transfers, and a new certificate or new certificates shall be granted in the manner hereinabove mentioned. 10

Company may sue for and recover unpaid instalments.

XI. It shall be lawful for the said Company to sue for and recover any unpaid instalment, with interest, from any shareholder, by means of an action in any Court of civil jurisdiction to the amount claimed, but the Directors of the said Company shall have the right to forfeit the shares of any stockholder who shall not have paid the instalment which may have fallen due either before or after the judgment for the recovery thereof. 15 20

Responsibility of Shareholders.

Responsibility of shareholders limited.

XII. The shareholders as such shall not be held responsible for any claim, engagement, loss or payment, nor for any damage, transaction, matter or thing relating to or in connection with the said Company, or to or with any obligations, acts or defaults of the said Company, beyond the amounts of their shares respectively, or the amount still remaining unpaid thereon. 25

Administration of the Company.

Board of Directors constituted.

XIII. The business of the Company shall be transacted and administered by a Board of nine Directors, six of whom shall be selected from among the shareholders residing in the parishes of St. David, St. Hughes, St. Guillaume, St. Michel d'Yamaska, St. Aimé, and St. Martel, and three from among the other shareholders in the Company. 30

Qualifications of Directors.

XIV. Every Director shall be the proprietor of at least five shares, which shares shall be inalienable so long as he shall continue to hold office.

Election of Directors.

XV. The Directors shall be elected and appointed every year at the annual general meeting of the Company, by the Shareholders then present, in person or by proxy. 35

Present Directors.

XVI. The present Directors and President of the said Yamaska Navigation Company, shall remain in office as such until the next annual general meeting. 40

Appointment of officers.

XVII. The Board of Directors shall meet yearly, within a fortnight after their election, and shall elect, from among its members, a President, Vice-president, and shall appoint a Secretary-treasurer.