

in every year thereafter, the said Shareholders shall elect not less than three nor more than five fit and qualified persons to be Directors of the said Company in the place and stead of those who shall retire, as prescribed in the next following section ; and until such first election, and until they shall respectively retire as aforesaid, the Trustees of the Association aforesaid, to wit, James Douglas, Archibald Campbell, John Porter, John Lilly Hall and Richard Charles Porter, and the survivors and survivor of them, shall be and are hereby declared to be and are constituted Directors of the said Corporation ; and they shall have and exercise all and every the powers, and shall be subject to all and every the clauses, conditions, liability and restrictions imposed on the Directors to be chosen under this Act : Provided always, that in all actions or suits, or other legal proceedings to be brought against the said Corporation, it shall be lawful and sufficient for the Plaintiff or Complainant, or any other party, to cause Process to be served at the office of the said Corporation, in the City of Quebec, or personally upon the President, or on any one of the Directors, or on the Secretary of the said Corporation at any other place ; and provided, that at the first Meeting of the Directors to be holden after the passing of this Act, the said Directors shall choose and elect from among themselves some one to be President, and also some one to be Vice-President of the said Corporation.

**Proviso.**

**Proviso.**

**Retirement of Directors from office.**

XV. At the first General Meeting of the Shareholders, and at the Annual General Meeting in each year thereafter, two of the said Directors shall retire from office, (the order of retirement of the said Directors to be decided by lot) : Provided always, that all the Directors so retiring shall be eligible for re-election ; and the Directors, immediately after the election at each Annual Meeting, shall choose one of their own number to be President.

**Corporation not dissolved by failure to elect, &c.**

XVI. The failure to hold the said first General Meeting or any other Meeting, or to elect such Directors or President, shall not dissolve the said Corporation, but such failure or omission shall and may be supplied by and at any Special Meeting to be called as the Directors, in conformity with the By-Laws of the said Corporation, may see fit to appoint ; and until such election of new Directors, those who may be in office for the time being shall be and continue in office and exercise all the rights and powers thereof, until such new election be made, as hereinbefore provided.

**Interpretation clause.**

XVII. The word "Lands" in this Act shall include all lands, tenements and hereditaments and real or immovable property whatsoever ; and all words importing the singular number or the masculine gender only, shall extend to more than one person, party or thing, and to females as well as males ; and the word "Shareholder" shall include the heirs, executors, administrators, curators, legatees or assignees of such Shareholder, or any other party having legal possession of any share, whether in his own name or in that of any other, unless the context shall be inconsistent with such construction ; and whenever power is by this Act given to do anything, power shall be intended also to do all things which may be necessary to the doing of such thing, and generally all words and clauses herein shall receive such liberal and fair construction as will best ensure the carrying into effect of this Act according to its true intent and spirit.

**Corporation not to proceed until 5 per cent paid up.**

XVIII. It shall not be lawful for the said Corporation to commence or proceed with their operations under this Act, unless they shall have first paid up the sum of five per cent on the amount of their capital stock.