

until such first election, and until they shall respectively retire as aforesaid, the Trustees of the Association aforesaid, to wit: the said George K. Smith, John W. Telford, H. B. Pennock, Wm. L. Newbold, and Wm. C. Chace, and the survivors or survivor of them shall be and are hereby declared to be and 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 Town of St. Catherines, 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.

Certain persons appointed Directors.

Proviso: Service of Process.

XV. And be it enacted, That 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.

Retirement of Directors.

Directors may be re-elected.

XVI. And be it enacted, That 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

Failure to hold meeting not to operate dissolution of Corporation.