

Section
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19. For the transaction of business five Directors shall be a quorum ; provided always that three of such five, are Directors elected by the Shareholders and Bondholders as hereinbefore provided.

Exec. Proxy
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20. Any Director or Directors of the said Company whether resident in this province or elsewhere, may appoint any other Director of the Company to vote and act for him by proxy at all and any meetings of the Directors ; but no one Director shall hold more than two proxies---and such proxies may be in the following form :

" I, _____, a Director of the Ottawa and Prescott Railway Company, do hereby appoint _____ also a Director of the said Company, my proxy, for me, and in my name to vote and act, at all and any meetings of the Directors of the said Ottawa and Prescott Railway Company.

" Witness my hand and seal this _____ day of _____ 18__ "

Office London.
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21. It shall be lawful for the Company to open and establish in London, England, an Office for the registration transfer, and issue of its shares and bonds.

List Shareholders
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22. And whereas the Directors have prepared and sealed a list of all the Shareholders, with the number of shares each is entitled to, in order that disputes may be avoided, it is hereby enacted that the said list so made and sealed, shall be deemed and taken to be a complete list of the Shareholders of the Company up to, and at the time of the sealing thereof; and all persons therein named shall be deemed and taken to be Shareholders of the Company for the number of shares therein mentioned, and entitled to all the rights, and subject to all the liabilities of Shareholders, saving the rights of the Company to forfeit any such shares for unpaid calls, or to take proceedings for the recovery thereof.

See Land
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23. The said Company may sell, or give in exchange for other lands or property, any surplus lands not forming part of their Railway, or required for the use or working thereof; and may grant good and sufficient deeds and conveyances thereof; and shall apply any money or other proceeds raised, in payment of any amounts due to land owners for right of way, or in the acquisition of other lands or property required by the Company.

24. In carrying out and giving effect to the provisions of this Act the Directors may by Resolution of the Board exercise the powers by this Act vested in them and such resolution shall have the same effect as a by-law.