

- extension of its railway, or as to certain sections thereof combined, or on the whole line of the railway of the Company; and such bonds, debentures or other securities, if so issued, shall, subject to the provisions contained in section 94 of *The Railway Act*, form a first charge upon and be limited to the particular section, branch, or extension, in respect of which the same are thus respectively issued, and upon the rents and revenues thereof, and upon all the property of the Company appertaining or belonging to such section, branch, or extension.
- 10 **13.** In addition to the powers conferred by section 39 of *The Railway Act*, the directors of the Company elected by the shareholders may make and issue as paid-up stock shares in the Company whether subscribed for or not, and may allot and hand over such stock in payment for property of any kind acquired by the Company, and such issue and allotment of stock shall be binding on the Company, and such stock shall not be assessable for calls.
- 15 **14.** The Company may from time to time receive by grant from any government or person as aid in the construction of the railways, vessels and works provided for in this Act, any real or personal property or sum of money, debentures, or subsidies, either as gifts by way of bonus, or guarantees, or in payment or as subventions for services, and may dispose of the same, and may alienate such property as is not required for the undertaking of the Company.
- 20 **15.** The Company may enter into an agreement with the Canadian Pacific Railway Company or the Esquimalt and Nanaimo Railway Company, for conveying or leasing to such Company the railway of the Company, in whole or in part, or any rights or powers acquired under this Act, as also the franchises, surveys, plans, works, plant, material, machinery, and other property to it belonging, or for amalgamation with either such company, on such terms and conditions as are agreed upon, and subject to such restrictions as to the directors seem fit; provided that such agreement has been first approved by two-thirds of the votes at a special general meeting of the shareholders duly called for the purpose of considering it; at which meeting shareholders representing at least two-thirds in value of the stock are present or represented by proxy; and that such an agreement has also received the sanction of the Governor in Council.
- 25 **2.** Such sanction shall not be signified until after notice of the proposed application therefor has been published in the manner and for the time set forth in section 239 of *The Railway Act*, and also for a like period in one newspaper in each of the electoral districts through which the railway of the Company runs, and in which a newspaper is published.
- 30 **3.** A duplicate of the agreement referred to in subsection 1 of this section, shall, within thirty days after its execution, be filed in the office of the Secretary of State of Canada; and notice thereof shall be given by the Company in the *Canada Gazette*; and the production of the *Canada Gazette* containing such notice shall be prima facie evidence of the requirements of this Act having been complied with.

1888, c. 29.

Issue of paid up stock.

Aid to Company.

Agreement with another company.

Approval of shareholders and Governor in Council.

Notice of application for sanction.

Agreement to be filed with Secretary of State.