

Payment of
commission.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, bonds, debentures, debenture stock or other funded obligations or securities of the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, bonds, debentures, debenture stock or other securities of the Company: Provided, however, that as regards shares, such commission shall not exceed ten per centum of the amount realized therefrom. 5 10

Proviso.

Retirement
of presently
outstanding
debenture
stock and
bonds.

6. The proceeds of the sale of any bonds, debentures and other funded obligations (if any), preferred shares or common shares authorized by this Act shall be used and applied, in the first instance and to the extent required, in the retirement of the presently outstanding first mortgage income debenture stock and bonds of the Company and all interest, including arrears of interest, due thereon. 15

Retirement
of existing
preferred
shares.

7. Concurrently with the retirement of the said outstanding first mortgage income debenture stock and bonds of the Company and interest thereon the Company shall also retire its presently outstanding shares of preferred stock in accordance with the provisions attaching thereto. 20

Approval of
issuance of
securities,
etc.

8. Subject to the provisions of subsection (2) of section 3 of this Act no further approval by the holders of shares or voting trust certificates or securities of the Company shall be required with respect to the issuance of the securities, obligations or shares authorized by this Act or the terms or provisions relating thereto. 25

Powers of
Transport
Board.
R.S., c.234.

9. Nothing in this Act shall in any way restrict the powers of the Board of Transport Commissioners for Canada and all the provisions of the *Railway Act* now applying to the Company and its railway and undertaking not inconsistent with the provisions of this Act shall continue to apply thereto. 30