

**22.** The directors may make and issue as paid up stock, Issue of paid-up stock. shares of the capital stock of the Company, in payment of and for any business, franchise, undertaking, property, right, power, privilege, letters patent, contract, real estate, stock, 5 assets and other property of any person, company or municipal corporation which it may lawfully acquire by virtue of this Act, and may allot and hand over such shares to any such person, company or corporation, or to its shareholders; and 10 may also issue, as paid-up and unassessable stock, shares of the capital stock of the Company, and may allot and hand over the same in payment for right of way, lands, rights, plant, property, letters patent of invention, rolling stock, or materials of any kind, [or services rendered to the Company,] and any such issue and allotment of stock shall be binding on the Company, 15 and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon, and the Company may pay for any such property [or services rendered to the Company] wholly or partly in paid up shares, or wholly or partly in debentures, as to the directors may seem proper.

20 **23.** Sections 18 and 39 of *The Companies Clauses Act* R.S.C., c. 118. shall not apply to the Company.