

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.

Issue of paid-up stock.

14. The Company may enter into an agreement with the Canadian Pacific 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 respecting its railway, as also the franchises, surveys, plans, works, plant, material, machinery and other property pertaining to such railway, 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 agreement has also received the sanction of the Governor in Council.

Agreement with C. P. R.

Approval of shareholders and Governor in Council.

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.

Notice of application for sanction.

3. A duplicate of the agreement referred to in subsection 1 of this section, duly ratified and approved, 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.

Agreement to be filed.

15. The *Companies Clauses Act* shall not apply to the Company.

R.S.C., c. 118.