

If two-thirds of the votes cast are in favor of sanctioning such agreement,—

The directors shall give notice that the Company will apply to the Governor in Council to sanction such agreement: Notice by directors.

2. If such notice has been published in *The Canada Gazette* and in one newspaper in each of the counties through which the railway of the Company runs, for at least two months prior to the time therein named for the making of such application; and Conditions on which Governor in Council may sanction agreement.

If such notice states the time and place where the application is to be made, and that all parties interested may then and there appear and be heard on such application; and

If all parties interested then and there appearing have been heard; and,

If the Governor in Council is satisfied that all the requirements of this section have been complied with,—

The Governor in Council may sanction such agreement, which shall then be valid and binding.