

virtue of this Act, and may allot and hand over such shares to any person, or corporation, or to its shareholders ; and such stock shall not be assessable for calls, nor shall the holders thereof be liable in any way thereon, and the Company may
 5 pay for any such property wholly or partly in paid-up shares, or wholly or partly in bonds, as to the directors seems proper.

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

14. *The Electric Telegraph Companies Act* shall apply to R.S.C., c. 132.
 10 the Company.

15. Subsection 2 of section 90 of *The Railway Act* shall 1888, c. 29. apply to the Company.