

Approval of shareholders and Governor in Council. 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 each such agreement has also received the sanction of the Governor in Council. 5

Notice of application for sanction. 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 counties through which the railway of the Company runs and in which a newspaper is published. 10

Agreement to be filed with Secretary of State. 3. A duplicate of each agreement referred to in subsection 1 of this section 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. 15

Issue of paid up stock. 14. The directors 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 right of way, plant, rolling stock, docks, elevators, wharfs, telegraph and telephone lines, steamboats, vessels and other property or material of any kind whatsoever and also for the services of contractors and engineers, and such issue and allotment of stock shall be binding on the Company, and such stock shall not be assessable for calls. 20 25

R.S.C., c. 118. 15. *The Companies Clauses Act* shall not apply to the Company. 30