

phones of the Company, until such rates or charges have been approved of by the Governor in Council.

4. *The Electric Telegraph Companies Act* shall apply to the telegraphic business of the Company. R.S.C., c. 132.

5 **10.** The Company may receive by grant from any government, corporation or person in aid of the construction, purchase, equipment or maintenance of any of its works, any Crown lands, real or personal estate or property, bonuses, debentures or subsidies, or securities for money or the guarantee of the bonds of the Company, and may dispose thereof, and may alienate such property, other than right of way, acquired for railway purposes. Aid to Company.

15 **11.** The Company may, under the authority of a resolution passed by the ordinary shareholders at a special meeting duly called for that purpose, representing at least three-fourths in value of the shareholders of the Company, issue any portion of its capital stock as preference stock, and such preference stock shall have such preference and priority as respects dividends and otherwise over ordinary stock as may be declared by the resolution. Preference stock.

20 2. The resolution may provide that the holders of shares of such preference stock shall have the right to select a certain stated proportion of the board of directors, or may give them such other control over the affairs of the Company as may be considered expedient. Privileges of such stockholders.

30 3. Holders of shares of such preference stock shall be shareholders within the meaning of this Act, and shall in all respects possess the rights and be subject to the liabilities of shareholders within the meaning of this Act; provided, however, that in respect of dividends and otherwise, they shall as against the ordinary shareholder, be entitled to the preference and rights given by such resolution. To have rights of shareholders.

35 4. Nothing in this section contained or done in pursuance thereof, shall affect or impair the rights of creditors of the Company. Creditors rights not affected.

40 **12.** The Company may issue bonds, debentures or other securities to the extent of twenty thousand dollars per mile of the railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of the railway constructed or under contract to be constructed. Bond issue limited.

45 **13.** The Company may enter into an agreement with the Canadian Pacific Railway Company, the Grand Trunk Railway Company of Canada, the Ontario, Hudson's Bay and Western Railways Company, or the Algoma Central 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, as also the franchises, surveys, plans, works, plant, material, machinery and other property to it belonging, or for an amalgamation with such company, 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 Approval of shareholders and Governor in Council.