

An Act to amend the Act incorporating the Montreal and New York Railroad Company, and for other purposes.

WHEREAS the Montreal and New York Railroad Company have Preamble. by their petition to the Legislature represented that amendments are required to the Acts in force regulating the Company, for their advantage and the protection of their creditors and the payment of their debts; and it is expedient to grant the same: Be it enacted, &c.,

That notwithstanding anything in any Act in force with respect to the said Company or regulating the same, whenever it shall appear to the proprietors of the Company at a meeting to be specially called for the purpose, from a statement of the affairs and business of the Company, in writing under the hand of their President and Secretary respectively for the time being and submitted to the said proprietors that the revenue and returns of the traffic and business of the said Railroad or of any or either portion of the said Railroad, to wit; the portion of the said road from Montreal to Lachine known as the Montreal and Lachine Railroa, and the portion of the Road from Caughnawaga to the Province line, known as "The Lake Saint Louis and Province Line Railway," shall be unremunerative or insufficient to be continued without loss and that the Company will be unable therefrom to meet and pay the engagements and liabilities due by or charged or secured upon the said Railroad or any such portions thereof respectively, the said proprietors shall have power by a vote of two-thirds of their number present at such meeting or thereto represented by proxy: 1st. To sell and dispose of the said Railroad or any or either of the said portions thereof so unremunerative, or the stock property and effects thereof or any part of the same either, by public auction or private bargain, and upon such terms and conditions as the said meeting by such vote shall direct and order; or, 2nd. To amalgamate the said Montreal and New York Railway Company with any other Provincial Incorporated Railroad Company, either for the Railroad or any of the said portions thereof together with the stock, property and effects of the same or either of them, upon terms and conditions to be agreed upon between the Companies; 3rd. To lease the Railroad or any of the portions aforesaid with or without their stock, property and effects, or with any upon the terms and conditions to be approved in manner aforesaid; or, 4th. To adopt, ratify and confirm any agreement heretofore made for the sale, amalgamation or lease of the Railroad or any of the said sections thereof, with or without the stock, property and effects or any part thereof, either as to the whole of such agreement or any portion thereof, and to amend the same as the said meeting may decide: Provided always, that the nett proceeds of such sale, amalgamation or lease, shall be applied, paid and distributed to no other purpose than the payment of the just debts and liabilities of the said Montreal and New York Railway Company, if the entire Railroad be sold, amalgamated or leased,

Company empowered to dispose as their property should it prove unremunerative.

Or to amalgamate their Railway with any other Provincial Railway or to lease the same.

Or to confirm any previous sale lease or amalgamation

Proviso.