

5 effected as aforesaid; and the Railroad of the said New Company from the terminus in the City of Montreal to the terminus at the Province Line, shall be known as and called *The Montreal and New York Railroad*; and the Directors who shall remain in office under such ratified propositions as aforesaid, shall be the Directors of the said New Company until the next election of Directors as aforesaid: Provided always, that in so far as regards the election and powers of Directors, the management and administration of the stock and affairs of the New Company, and the rights of the Stockholders as such among themselves or with regard to the said Company, and the rights of the said Company as regards the Stockholders, the said New Company shall be governed by the provisions of the Act incorporating the Montreal and Lachine Railroad Company and the Acts amending the same, and not by those of the Act incorporating the Lake St. Louis and Province Line Railway Company; but subject always to the provisions of this Act and of the ratified propositions aforesaid, as to the number and qualification of Directors and the *quorum*, and as to all other matters provided for by this Act, and the said ratified propositions.

Name of the Road.

Proviso; on certain points the Company to be governed by the Montreal and Lachine Railroad Act.

II. And be it enacted, That it shall be lawful for the said New Company, by any By-law to be confirmed by a majority of the votes of the Stockholders at any general meeting to be called for the purpose of considering such By-law, to reduce the amount of stock which shall thereafter form the qualification of a Director, but such amount shall never be greater than that fixed by the propositions so ratified as aforesaid.

New Company may reduce qualification for Directors.

III. And be it enacted, That no enactment which the Legislature shall deem it advisable to make for the purpose of giving effect to this Act, or to any such ratified propositions as aforesaid made under it, according to the true intention thereof, shall be deemed an infringement of the rights of the said New Company, or of either of the other Companies aforesaid, or of any Stockholder of any one of the said three Companies.

Reservation of powers to the Legislature.

IV. And be it enacted, That it shall be lawful for the said Lake St. Louis and Province Line Railway Company, or for the said New Company, (as the case may be) to borrow the sum which the said first named Company are empowered to borrow by the twenty-seventh section of their Act of Incorporation hereinafter cited, at any rate of interest not exceeding eight per cent per annum; but no bond, debenture, or other security issued under the said section shall be for a less sum than one hundred pounds currency: and it shall be lawful for either of the said Companies first named or for the New Company to lease their Railroad and other property to any other Company or Corporation or private party for any term not exceeding years, and for either of such first

As to loan authorized by 10 and 4 V. c. 126, sect. 27.

Leases may be made of the said Railroads.