

but without reference to the rights of other parties, with regard to whom the holders of all classes of stock shall be liable :

As to the number of Directors for the management of the affairs of the New Company, and the number which shall be a *quorum*, and as to Directors of the said Companies respectively who shall go out of office when the Union shall take effect, so that there may remain no more than the number so agreed upon, who shall be the Directors of the New Company until the next annual election of Directors :

As to the amount of stock which shall constitute the qualification of a Director :

And as to the time when the said Union shall take effect :

After such agreement meetings of the Stockholders shall be called, and if they agree to the propositions the Union shall take place.

And when the Directors of the said Companies shall have agreed upon these points and reduced the propositions agreed upon to writing, they may call a general meeting of the Stockholders of the said Companies respectively, and submit the said propositions to them, and at any such meeting the said propositions may be modified in such way as may be found expedient : and at any such meeting the Stockholders may vote by proxy and shall have the same number of votes respectively as at meetings for the election of Directors ; and if, at any such meeting a majority of the votes of the Stockholders of either Company shall be given in favor of any such propositions as aforesaid, and at the same or any other time not more than three months afterwards, a majority of the votes of the stockholders of the other Company shall be given for the same propositions, then the same shall take effect according to the tenor thereof, as if they formed part of this Act ; and upon, from and after the day therein appointed for that purpose, the said Companies shall be united, and shall form one Company by the name of "*The Montreal and New York Railroad Company*," and by that name shall be invested with, have, hold and exercise all the property, powers and rights, and be subject to all the duties, liabilities and obligations which before such Union were by law vested in either of the said Companies or imposed upon either of them, or to which either of them were subject, and shall *ipso facto* stand substituted in law for both the said Companies in all proceedings, contracts, agreements and obligations, express or implied, so that whatever could have been done, continued or completed by any third party with regard to either of the said Companies, or by either of them with regard to any third party, may be done, continued or completed by or with regard to the said New Company, as being in law the same Corporation with each of the said Companies respectively, notwithstanding the change of name and Union

Name of the united Company, its powers and obligations.