

An Act to authorize the sale of the Yarmouth Steamship Company's property to the Dominion Atlantic Railway Company.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The Yarmouth Steamship Company, Limited, may sell and convey its property, rights, privileges, franchises and powers to the Dominion Atlantic Railway Company for such price and upon such terms and conditions as may be agreed upon between the directors of the said companies, and for that purpose may give such time for the payment of any portion of the purchase price as may be agreed upon, and may receive from the Dominion Atlantic Railway Company such securities for the payment thereof as may be agreed upon.

Yarmouth Steamship Co. may convey its property to Dominion Atlantic Railway Co.

2. The Dominion Atlantic Railway Company may enter into the said agreement of purchase upon the terms agreed upon between its directors and the directors of the Yarmouth Steamship Company, Limited, and may give securities for any portion of the said purchase price, and upon the completion of the said purchase the Dominion Atlantic Railway Company shall become vested with the property, rights, privileges, franchises and powers conveyed to it by the Yarmouth Steamship Company, Limited, in accordance with this Act.

Power to Dominion Atlantic Railway Co. to acquire property.

3. The said sale shall not take effect unless and until the terms and conditions thereof are sanctioned by the vote of the majority in amount of the stockholders of the Yarmouth Steamship Company, Limited, and of the Dominion Atlantic Railway Company present or represented by proxy at meetings of the said companies expressly called for the purpose of ratifying such sale, and such majority shall represent at least two-thirds in amount of the total stock of each of the said companies.

When sale to take effect.