

## EXPLANATORY NOTES.

### *Section 1.*

All of the stock and all of the bonds of The St. Lawrence and Adirondack Railway Company have for many years been owned by The New York Central Railroad Company and in 1915, by Chapter 55 of the Statutes of that year, The St. Lawrence and Adirondack Railway Company was authorized to lease its railway and undertaking to The New York Central Railroad Company. In the Act of 1915, the lessee company is described as "The New York Central Railroad Company, a company incorporated under the laws of the States of New York, Pennsylvania, Ohio, Indiana, Michigan and Illinois, in the United States, and having its principal office at the City of Albany in the said State of New York." The reason for this long description was that a year or two before 1915 there had been a consolidation effected by concurrent legislation in the States mentioned amalgamating a number of other railroad companies to form The New York Central Railroad Company. Prior to that consolidation, the New York Central and Hudson River Railroad Company, popularly known as the New York Central, had acquired the stock and bonds of these other railroad companies incorporated in the States named, and hence the necessity for the incorporation of an amalgamated company by concurrent legislation of the States named. The Act of 1915 authorized a lease for only twenty-one years and this lease will expire during 1936. Hence the necessity of the Company's coming back to Parliament and asking authority to lease for a further period. Under the circumstances, it is suggested that the authority should extend to a lease or leases for a period or periods not exceeding in the aggregate ninety-nine years.

### *Section 2.*

By Chapter 18 of the Statutes of 1896, a lease from The Grand Trunk Railway Co. of Canada to The St. Lawrence & Adirondack Railway Company of that portion of the Grand Trunk line extending from the southerly end of the curve south of the present Beauharnois Station to the present terminus at Valleyfield for a term of ninety-nine years from the first of January 1896, was confirmed. It is necessary to authorize the inclusion of an assignment of this lease in the proposed lease to the New York Central.