

4. During the existence of the mortgage above mentioned, the said Company shall, to all intents and purposes, be deemed to hold and possess the lands thereby mortgaged, as well as the subsequent lands coming to the Company when granted, which are to inure to the benefit of the mortgage security, unless the Mortgagees shall foreclose the said mortgage, or sell the said lands under any powers in that behalf in the said mortgage contained; and the receipt of the rents, profits and stumpages of the said lands by the said Mortgagees, shall not be deemed at law or in equity to have taken any possession of the said lands out of the said Company.

5. Upon the cancellation of an issue of debentures to the extent of one million of dollars of date the first day of July in the year of our Lord one thousand eight hundred and seventy three, already ordered by the said Company, and secured by an indenture of mortgage, charge, and trust, made by the said Company to the said Alexander Gibson, Isaac Burpee, and John C. Allen, Mortgagees and Trustees, of date the seventh day of May in the year of our Lord one thousand eight hundred and seventy three, it shall be lawful for the said Alexander Gibson, Isaac Burpee, and John C. Allen, by an indenture or instrument under seal executed by them, to release and discharge all the incumbrance and trust created by virtue of the said indenture of the seventh day of May in the year of our Lord one thousand eight hundred and seventy three; and on the registration of such instrument in the Registry Office, where such indenture is now registered, all charge, lien and incumbrance created by virtue thereof, shall cease and determine to all intents and purposes at law and in equity.

#### CAP. LXXX.

An Act to incorporate the North Shore and Salisbury Junction Railway Company.

Sec.

- 1 Company incorporated.
- 2 Capital stock.
- 3 First meeting by whom called.
- 4 Company to make bye laws.
- 5 Powers, &c., of President, &c.
- 6 Tolls to be established.
- 7 Company to erect, &c., fences.
- 8 Annual meeting when held.
- 9 Shares transferable.

Sec.

- 10 Property of Company may be mortgaged.
- 11 Joint stock alone liable.
- 12 Power of Company to enter upon private property.
- 13 Lands reserved for Naval or Military purposes excepted.
- 14 When Company must commence Railway.

Passed 8th April, 1874.

BE it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That James Domville, M. P., William Jack, Robert Kay, E. P. Clark, Early Kay, Honorable John Lewis, Martin B. Palmer, R. P. Cook, and Duncan McDonald, their associates, successors, and assigns, are hereby made and constituted a body politic and corporate by the name of "The North Shore and Salisbury Junction Railway Company," and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, and may sue and be sued, plead and be impleaded, and shall have and enjoy all proper remedies by law and in equity to secure and protect them in the exercise and use of the rights and privileges and in the performance of the duties hereinafter enjoined, and to prevent all invasion thereof in exercising and performing the same; and the Corporation, so soon as the sum of ten thousand dollars of the capital stock shall be actually paid to the Treasurer of the Company, are hereby authorized and empowered to locate and construct, and finally complete, alter and keep in repair a railroad with one or more sets of rails or tracks, with all suitable bridges,

tunnels, viaducts, turnouts, culverts, drains, crossings, and all other necessary appendages, from the present line of the European and North American Railway at or near the Salisbury Station, in the Parish of Salisbury, in the County of Westmorland, to a point on the Intercolonial Railroad north of Berry's Mills, as may be deemed most desirable and advantageous to the general interests of said Company, by such route as by survey or otherwise may hereafter be found most expedient, whenever the Corporation may deem it advisable so to do; and the said Company shall be and are hereby invested with all the powers, privileges and immunities which are or may be necessary to carry into effect the purposes and objects of this Act, and for this purpose the said Corporation shall have the right to purchase or take and hold so much of the land and other real estate of private persons or Corporations as may be necessary for the location, construction and convenient operation of the said railroad and stations connected therewith; and they shall also have the right to take, remove and use for the construction and repair of said railroad and appurtenances, any earth, gravel, stone, timber or other materials on or from the land so taken, provided however, that said land so taken for the route of said railway shall not exceed six rods in width, except when greater width is necessary for excavation and embankment; and provided also, that in all cases said Corporation shall pay for said lands, estate and materials so taken and used, such price as they and the owner or respective owners thereof may mutually agree upon; and in case said parties should not otherwise agree, the said Corporation shall pay such damages as shall be ascertained and determined in the same manner and under the same conditions and limitations as are provided by the second Section of an Act made and passed in the thirteenth year of the Reign of Her present Majesty, intituled *An Act relating to the Saint Andrews and Quebec Railroad Company*, and also for the recovery of the same; and all applications for damages shall be made within three years from the time of taking such land and other property, and not after.

2. The capital stock of the said Company shall consist of one hundred and fifty thousand dollars, to be divided into fifteen hundred shares of one hundred dollars each, with power to increase to two hundred thousand dollars, with additional shares of one hundred dollars each; and the immediate government and direction of the affairs of the said Corporation shall be vested in five Directors, who shall be chosen by the members of the said Corporation in manner hereafter provided, and shall hold their offices until others are chosen in their stead, a majority of whom shall form a quorum for the transaction of business, and they shall elect one of their number to be President of their Board, who shall also be President of the Corporation; and the said Directors shall have authority to choose and appoint a Secretary, who shall be sworn to the faithful discharge of his duties, and a Treasurer, who shall be sworn, and also give bonds to the Corporation, with sureties to the satisfaction of the Directors, for the faithful discharge of his trust.

3. Any three persons named in the first Section of this Act, are hereby authorized to call the first meeting of the said Corporation, giving notice in one or more newspapers published in the County of Westmorland, of the time, place and purpose of such meeting, at least fourteen days before the time of such meeting.

4. The said Corporation shall have power to make, ordain and establish all necessary bye laws and regulations consistent