

'other real Property, or from holding Lands or
 'real Property in Security for the Payment of
 'Money, unless by way of additional Security
 'for Debts contracted with the said Company in
 'the course of its lawful Dealings : And Where-
 'as in and by the First Section of this Act it is
 'provided that a surplus Fund shall be created
 'out of the Profits, Rents, Premiums and Inter-
 'est of the said Company : And Whereas it
 'would be highly injurious as well to the Stock-
 'holders in the said Company as to the Public in
 'general, to compel the said Company to keep out
 'of Circulation the Amount of its Gains and
 'Earnings ; Be it therefore enacted, That it
 shall and may be lawful to and for the Directors
 of the said Corporation to use, apply and dispose
 of the Monies arising in the course of the Deal-
 ings of the said Corporation, and all the Profits,
 Rents, Premiums and Interest thereof, by letting
 the same out at Interest, either upon the Securi-
 ty of Lands or other Property or otherwise as the
 Directors thereof may think fit ; any Thing in the
 said Act of Incorporation contained to the con-
 tained thereof in any Wise notwithstanding : Pro-
 vided always, nevertheless, that no Monies of the
 said Corporation shall be put out at Interest, nor
 any Security taken for the same either by Mort-
 gage, Bond, Bill, Note or otherwise, for a short-
 er Period than One Year.

Monies arising
 from the Deal-
 ings of the Cor-
 poration, may be
 let out at Inter-
 est on landed
 Security or o-
 therwise.

Proviso.

CAP. XXIII.

An Act to improve the Law relating to Mortgages.

Passed 9th March 1832.

Preamble.

'WHEREAS the existing Law relating to
 'Mortgages needs Amendment in certain Res-
 'pects ;

Mortgages may

I. Be it enacted by the Lieutenant Governor,
 Council,

Council, and Assembly, That from and after the passing of this Act, any Mortgage already registered, or which may hereafter be registered, under the Provisions of the Acts in force for the public registering of Deeds and Conveyances, may be discharged by a Certificate under the Hand and Seal of the Mortgagee, his Executors, Administrators, or Assigns, declaring that all the Monies due upon the Mortgage have been paid, or that the Mortgage has been otherwise satisfied and discharged; which Certificate shall be duly acknowledged or proved in like Manner as a Deed or Conveyance under the Provisions of the said Registry Acts; and shall be registered at full Length, with the Acknowledgment or Proof thereof in the Registry Book in the Office where the Mortgage is registered; and the Register shall make an Entry in the Margin of the Registry of the Mortgage, that such Mortgage is satisfied and discharged, which Entry shall refer to the Book and Page where such Certificate is registered; and such Certificate shall also be filed in the Registry Office.

be discharged by
Certificate of
Mortgages, &c.

Acknowledg-
ment, or Proof,
and Registry of
Certificate.

II. And be it declared and enacted, that every Discharge of Mortgage duly made and entered in the Registry Book according to the Provisions of the Seventeenth Section of an Act made and passed in the Twenty sixth Year of the Reign of King George the Third, intituled *An Act for the public registering of all Deeds, Conveyances, and Wills, and other Incumbrances which shall be made of, or that may affect, any Lands, Tenements or Hereditaments within this Province*, or according to the Provisions of this Act, shall be valid and effectual to discharge and release the Mortgage to all Intents and Purposes, as well at Law as in Equity, from the Time when such Entry is made, and to re-vest the legal Estate in the Mortgagor, his Heirs, Executors, Administrators or Assigns, without any Reconveyance thereof.

Discharge of
Mortgage ac-
cording to 26 G.
3, C. 3, S. 17,
or this Act, to
discharge the
Mortgage and re-
vest the Estate
in the Mortga-
gor, &c. without
Reconveyance.

III. And be it enacted, That where any Action shall

In Actions for

Money secured by a Mortgage, &c. if the Person having Right to redeem the Premises, pay to the Mortgagee, or, in Case of Refusal, bring into Court the Principal, &c. the same to be deemed Satisfaction and Discharge of Mortgage.

shall be brought on any Contract or Obligation for Payment of the Money secured by a Mortgage; or upon any Covenant in the Mortgage Deed, for Payment of such Money, or where any Action of Ejectment shall be brought for the Recovery of any mortgaged Lands, Tenements or Hereditaments, and no Suit shall be then depending in the Court of Chancery of this Province for or touching the foreclosing or redeeming of such mortgaged Lands, Tenements or Hereditaments, if the Person or Persons having Right to redeem such mortgaged Lands, Tenements or Hereditaments, and who shall appear and become Defendant or Defendants in such Action; shall at any Time pending such Action pay unto such Mortgagee or Mortgagees, or in case of his, her or their Refusal shall bring into the Court where such Action shall be depending, all the principal Monies and Interest due on such Mortgage, and also all such Costs as have been expended in any Suit or Suits at Law or in Equity upon such Mortgage (such Money for Principal, Interest and Costs to be ascertained and computed by the Court where such Action is or shall be depending, or by the proper Officer by such Court to be appointed for that Purpose), the Monies so paid to such Mortgagee or Mortgagees, or brought into such Court, shall be deemed and taken to be in full Satisfaction and Discharge of such Mortgage; and the Court shall and may discharge every such Mortgagor or Defendant of and from the same accordingly, and shall and may by Rule or Rules of the same Court compel such Mortgagee or Mortgagees, at the Costs and Charges of such Mortgagor or Mortgagors, either to discharge the Mortgage in the Manner and Form provided by Act of Assembly for that Purpose, or else (at the Option of such Mortgagor or Mortgagors) to assign, surrender or reconvey such mortgaged Lands,

Court by Rule, to compel Mortgagee to discharge the Mortgage and deliver all Deeds &c.

Lands, Tenements and Hereditaments, and such Estate and Interest as such Mortgagee or Mortgagees have or hath therein, and also in either Case to deliver up all Deeds, Evidences and Writings in his, her or their Custody, relating to the Title of such mortgaged Lands, Tenements and Hereditaments, unto such Mortgagor or Mortgagors who shall have paid or brought such Monies into the Court, his, her or their Heirs, Executors or Administrators, or to such other Person or Persons as he, she or they shall for that Purpose nominate or appoint.

IV. And be it enacted, That hereafter in any Action of Ejectment brought by a Mortgagor or Mortgagors, his, her or their Heirs, Executors, Administrators or Assigns, to recover Possession of any Lands, Tenements or Hereditaments under Mortgage, no Defendant other than the Mortgagee or Mortgagees, his, her or their Heirs, Executors, Administrators or Assigns, shall be permitted to set up the Mortgage to bar the Right of Recovery, or to defeat the Title of such Mortgagor or Mortgagors, his, her or their Heirs, Executors, Administrators or Assigns; any Law or Usage to the contrary notwithstanding.

In Actions of Ejectment by a Mortgagor, no Defendant other than Mortgagee to set up the Mortgage to bar Right of Recovery, or defeat Title of Mortgagor.

CAP. XXIV.

An Act further to amend the Laws regulating the Qualifications of Church Wardens and Vestrymen in this Province.

Passed 9th March 1832.

WHEREAS by an Act passed in the First Year of His present Majesty's Reign, intituled *An Act to repeal an Act passed in the Fiftieth Year of the Reign of His Majesty King George the Third, intituled, An Act to declare the Qualifications of Church Wardens and Vestrymen in the severall Parishes in this Province,*

Repealable.

1 W. 4, C. 23.