

intituled *An Act for the improving of the administration of Justice in Criminal cases.*

Suits on account of any thing done under this Act to be commenced within six months, &c.

XXVII. And be it enacted, That if any suit shall be brought or commenced against any person or persons for any thing alledged to be done under the authority of this Act, or in execution of the powers and authorities, orders and directions herein before given, granted or enacted, every such suit shall be brought or commenced within six calendar months next after the offence was committed, or in case there shall be a continuation of damages then within six calendar months next after the doing or committing of such damages shall cease and not afterwards, and the defendant or defendants in such action or suit may plead the general issue, and give this Act and the special matter in evidence at any trial to be had thereon, and that the same was done under the authority of this Act, and if it shall appear to have been so done, or if any action or suit shall be brought or commenced after the time hereby limited for the bringing or commencing the same, or if the plaintiff or plaintiffs shall become non-suit or discontinue his, her or their action or suit after the defendant or defendants shall have appeared, or if judgment shall be given against such plaintiff or plaintiffs, the defendant or defendants shall have full costs and such remedy for the same as any defendant or defendants hath or have for costs of suit in other cases in law.

Yearly dividends of the profits to be made.

XXVIII. And be it enacted, That the directors of the said corporation shall make yearly dividends of the tolls, income and profits arising to the said corporation, first deducting thereout the annual costs, charges and expenses of the said corporation, as well for the repairs of the works belonging to them as for the salaries and allowances to their several officers and servants, and for such other purposes connected with the said corporation as may be deemed proper by the said directors.

Joint stock to be alone responsible for the debts of the corporation.

XXIX. And be it enacted, That the joint stock or property of the said corporation shall alone be responsible for the debts and engagements of the said corporation, and that no person or persons who shall or may have dealings with the said corporation shall on any pretence whatsoever have recourse against the separate property of any individual member or members of the said corporation, or against their person or persons, further than is herein specially provided, and that may be necessary for the faithful application of the funds of this corporation.

Committees of the Legislature to have access to the books of the corporation.

XXX. And be it enacted, That any joint committee hereafter to be appointed by the Honorable the Legislative Council and the House of Assembly for the purpose of examining into the proceedings of the said corporation, shall either during the Session or prorogation of the General Assembly have free access to all the books and accounts of the same.

Corporation not to engage in banking operations.

XXXI. And be it enacted, That the said corporation shall not directly or indirectly deal or trade in buying or selling gold or silver coins, or bullion, or bills of exchange, or in lending money by way of discount, or engage in any banking operations whatsoever.

CAP. XXXII.

An Act to incorporate sundry persons by the name of *The President, Directors and Company of the Saint Stephens Bank, in the County of Charlotte.*

Passed 8th March 1836.

6 **W**HEREAS it is thought that the establishment of a Bank at Saint Stephens would promote the interests of the Province by increasing the means of circulation;

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That Nehemiah Marks, John Marks, Robert Lindsay, Ninian Lindsay, William Porter, John Porter, George M. Porter, Samuel Abbot, Henry Eastman, William P. Libby, Abner Hill, Stephen Hill, George S. Hill, John M. Alister, John M. Allister, Junior, Japhet Hill M. Allister, William Todd, Junior, Robert M. Todd, Dan Pineo, John L. Lovejoy, Stephen H. Hitchings, Robert Hitchings, Joseph N. Clarke, John Milliken, Aaron Upton, Alexander Campbell, Peter Stubs, Junior, George Abbot, William Andrews, Thomas Armstrong, Abner Hill, Junior, James Frink, Schuyler P. Frink, Thomas Wyer, Robert Watson, Alexander Grant, Freeman H. Todd and Charles Simonds, their associates, successors or assigns, be and they are hereby declared to be a body corporate, by the name of *The President, Directors and Company of the Saint Stephens Bank in the County of Charlotte*, and that they shall be persons able and capable in law to have, get, receive, take, possess and enjoy houses, lands, tenements, hereditaments and rents, in fee simple or otherwise, and also goods and chattels, and all other things real, personal or mixt, and also to give, grant, let or assign the same or any part thereof, and to do and execute all other things in and about the same as they shall think necessary for the benefit and advantage of the said corporation; and also that they be persons able and in law capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any Court or Courts of law and equity, or any other places whatsoever, in all and all manner of actions, suits, complaints, demands, pleas, causes and matters whatsoever, in as full and ample a manner as any other person or persons are in law capable of suing and being sued, pleading and of being impleaded, answering and of being answered unto; and also that they shall have one common seal to serve for the ensembling of all and singular their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, powers and warrants of attorney, and all and singular their affairs and things touching and concerning the said corporation; and also that they the said president, directors and company, or the major part of them, shall from time to time and at all times have full power, authority and license to constitute, ordain, make and establish such laws and ordinances as may be thought necessary for the good rule and government of the said corporation, provided that such laws and ordinances be not contradictory or repugnant to the laws or statutes of that part of the United Kingdom of Great Britain and Ireland called England, or repugnant or contrary to the laws and statutes of this Province.

Persons herein named, their associates, successors and assigns incorporated,

may possess lands, &c.

sue and be sued,

have a common seal, and

make laws for the government of the corporation.

II. And be it enacted, That the capital stock of the said corporation shall consist of current gold and silver coins of the Province to the amount of twenty five thousand pounds; the sum of twelve thousand five hundred pounds, one half part thereof, to be paid in current gold and silver coins of the Province within one year from the passing of this Act, and the further sum of twelve thousand five hundred pounds within two years from the passing of this Act; the whole amount of said stock to be divided into shares of twenty five pounds each, making in the whole one thousand shares.

Capital to be £25,000, in shares of £25 each.

III. And be it enacted, That the said corporation shall have full power and authority to take, receive, hold, possess and enjoy, in fee simple, any lands, tenements, real estates and rents, to any amount not exceeding two thousand pounds: Provided nevertheless, that nothing herein contained shall prevent or restrain the said corporation from taking or holding real estate to any amount whatsoever by mortgage taken as collateral security for the payment of any sum or sums of money advanced by or debts due to the said corporation: Provided

Corporation may possess lands &c. to the amount of £2,000.

further,

further, that the said corporation shall on no account lend money upon mortgage or upon lands or other fixed property, nor such be purchased by the said corporation upon any pretext whatsoever, unless by way of additional security for debts contracted with the said corporation in the course of its dealings.

When 300 shares shall have been subscribed a meeting of the stockholders to be called to make laws and choose directors.

IV. And be it enacted, That whenever three hundred shares shall have been subscribed of the said capital stock, a general meeting of the members and stockholders of the said corporation, or the major part of them, shall take place by notice in one or more of the public newspapers thirty days previous to such meeting, for the purpose of making, ordaining and establishing such bye laws, ordinances and regulations for the good management of the affairs of the said corporation, as the members and stockholders of the said corporation shall deem necessary, and also for the purpose of choosing nine directors, being stockholders and members of the said corporation, under and in pursuance of the rules and regulations hereinafter made and provided; which directors so chosen shall serve until the first annual meeting for choice of directors, and shall have full power and authority to manage the concerns of the said corporation, and shall commence the operations of the said bank, subject nevertheless to the rules and regulations hereinafter made and provided; at which general meeting the members and stockholders of the said corporation, or the major part of them, shall determine the amount of payments to be made on each share, also the mode of transferring and disposing of the stock and profits thereof, which being entered on the books of the said corporation, shall be binding on the said stockholders, their successors and assigns.

Annual meeting to be held on first Monday in April.
Directors to be chosen.

V. And be it enacted, That there shall be a general meeting of the stockholders and members of the said corporation, to be annually holden on the first Monday in April in each and every year at Saint Stephens, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said corporation nine directors who shall be resident in the county of Charlotte, and continue in office for one year, or until others are chosen in their room; in the choice of which directors the stockholders and members of the said corporation shall vote according to the rule hereinafter mentioned; and the directors, when chosen, shall, at their first meeting after their election, choose out of their number a president; Provided always, that not more than eight nor less than five of the directors in office shall be re-elected at such annual meeting for the next succeeding twelve months, of which the president shall always be one.

Directors to appoint officers and servants.

VI. And be it enacted, That the directors for the time being shall have power to appoint such officers, clerks and servants as they or the major part of them shall think necessary for executing the business of the said corporation, and shall allow them such compensation for their respective services as to them shall appear reasonable and proper; all which, together with the expenses of buildings, house rent and all other contingencies, shall be defrayed out of the funds of the corporation; and the said directors shall likewise exercise such other powers and authority for the well regulating the affairs of the said corporation as shall be prescribed by the bye laws and regulations of the same.

All expenses to be paid from the corporate funds.

Board of directors for business.

VII. And be it enacted, That not less than five directors shall constitute a board for the transaction of business, of which the president shall always be one except in the case of sickness or necessary absence, in which case the directors present may choose one of their board as chairman in his stead; that the president shall vote at the board as a director, and in case of there being an equal number of votes for and against any question before them, the president shall have a casting vote :

vote: Provided always, that no note or bill offered for discount at the said Bank shall be refused or excluded by a single vote.

VIII. And be it enacted, That no director shall be entitled to any salary or emolument for his services, but that the stockholders and members of the said corporation may make such compensation to the president as to them shall appear reasonable and proper.

No director to have a salary.

IX. And be it enacted, That no person shall be eligible as a director unless such person is a stockholder, and holding not less than ten shares of the capital stock of the said corporation: Provided always, that the stockholder so otherwise qualified be not a director in any other banking company in this Province.

Qualification of directors.

X. And be it enacted, That every cashier and clerk of the said corporation before he enters upon the duties of his office, shall give bonds with two or more sureties to be approved of by the directors, (that is to say,) every cashier in a sum not less than five thousand pounds with a condition for his good and faithful behaviour, and every clerk, with the like conditions and sureties, in such sum as the directors shall deem adequate to the trusts reposed in them.

Cashier and Clerk to give bonds with sureties.

XI. And be it enacted, That the number of votes which each stockholder shall be entitled to on every occasion when in conformity to the provisions of this Act the votes of the stockholders are to be given, shall be in the following proportion, (that is to say,) for one share and not more than four shares, one vote; for every four shares above four and not exceeding twenty, one vote, making five votes for twenty shares; for every eight shares above twenty and not exceeding sixty, one vote, making ten votes for sixty shares, which said number of ten votes shall be the greatest that any stockholder shall be entitled to have.

Number of votes of stockholders regulated.

XII. And be it enacted, That all stockholders resident within this Province or elsewhere may vote by proxy, provided that such proxy be a stockholder and do produce sufficient authority in writing from his constituent or constituents so to act: Provided that no stockholder be entitled to hold more than three proxies.

Stockholders may vote by proxy.

XIII. And be it enacted, That no member of the said corporation during the first three months, to be accounted from and after the passing of this Act, shall be entitled to hold and subscribe for more than twenty shares of the said capital stock; and if the whole of the said capital stock shall not have been subscribed within the said three months so to be accounted as aforesaid, that then and in such case it shall be lawful for any stockholder or stockholders to increase his, her or their subscriptions to fifty shares: Provided always, that no stockholder shall be permitted to hold more than eighty shares in the whole, unless the same be acquired by purchase after the said Bank shall have commenced its operations; and provided also, that no stockholder in the said Bank at any one time shall hold more than twenty per cent. of the capital stock.

Number of shares to be held by members of the corporation.

XIV. And be it enacted, That the directors be and they are hereby authorised to fill up any vacancy that shall be occasioned in the board by the death, resignation or absence from the Province for three months of any of its members, but that in the case of the removal of a director by the stockholders for misconduct or mal-administration, his place shall be filled up by the said stockholders; and the person so chosen by the directors or the stockholders shall serve until the next succeeding annual meeting of the stockholders.

Vacant directorships how to be filled up.

XV. And be it enacted, That before any stockholder shall be required to make payment of any instalment upon the amount of his subscription, fifty days previous notice shall be given by the directors in two of the newspapers published in this Province, of the time and place of payment; and the directors shall commence with the business and operations of the Bank of the said corporation: Provided

Notice to be given when stockholders are to make payments.

No bank bill to be issued or note discounted till £12,000 are paid in.

Commissioners to be appointed to count the money in the vaults.

Shares to be assignable.

Corporation to deal only in bills of exchange, gold and silver, and in sale of goods or stock pledged.

Stockholders to be individually liable for the debts in proportion to, but not exceeding the amount of their stock.

Bonds, bills, notes, &c. to declare payments to be from

always, that no bank bill or bank notes shall be issued or put in circulation, nor any bill or note be discounted at the said Bank until the said sum of twelve thousand five hundred pounds shall be actually paid in and received on account of the subscriptions to the capital stock of the said Bank.

XVI. And be it enacted, That as soon as the sum of twelve thousand five hundred pounds shall have been paid in current gold and silver coins, and shall then be in the vaults of the said Bank, the president shall give notice thereof to the Secretary of the Province for the information of His Excellency the Lieutenant Governor or the Commander in Chief for the time being, who is hereby authorised, by and with the advice of His Majesty's Executive Council, to appoint three commissioners, not being stockholders, whose duty it shall be to examine and count the money actually in the vaults, and to ascertain, by the oaths of the majority of directors, that half the amount of its capital hath been paid in by the stockholders towards payment of their respective shares and not for any other purpose, and that it is intended to have it there remain as part of the capital stock of the said Bank; which investigation is hereby declared indispensable, and shall be made at the periods prescribed by the second section of this Act, when paying in the capital stock of the said Bank.

XVII. And be it enacted, That the shares or capital stock shall be assignable and transferable according to the rules and regulations that may be established in that behalf; but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered and registered in a book to be kept by the directors for that purpose, nor until such person or persons so making the same shall previously discharge all debts actually due and payable to the said corporation; that in no case shall any fractional part of a share, or other than a complete share or shares, be assignable or transferable; that whenever any stockholder shall transfer in manner aforesaid all his stock or shares in the said Bank to any other person or persons whatever, such stockholder shall cease to be a member of the said corporation.

XVIII. And be it enacted, That the said company shall not directly nor indirectly deal in any thing excepting bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in the sale of stock pledged for money lent and not so redeemed; which said goods and stock so pledged shall be sold by the said corporation at public sale at any time not less than thirty days after the period for redemption, and if upon such sale of goods or stock, there shall be a surplus after deducting the money lent together with the expenses of sale, such surplus shall be paid to the proprietors thereof respectively.

XIX. And be it enacted, That the holders of the stock of the said bank shall be chargeable in their private and individual capacity, and shall be holden for the payment and redemption of all bills which may have been issued by the said corporation, and also for the payment of all debts at any time due from the said corporation, in proportion to the stock they respectively hold: Provided however, that in no case shall any one stockholder be liable to pay a sum exceeding the amount of stock actually then held by him: Provided nevertheless, that nothing previously contained shall be construed to exempt the joint stock of the said corporation from being also liable for and chargeable with the debts and engagements of the same.

XX. And be it enacted, That every bond, bank bill or bank note, or other instrument, by the terms or effect of which the said corporation may be charged or held liable for the payment of money, shall specially declare in such form as the board

board of directors shall prescribe that payment shall be made out of the joint funds of the said corporation: Provided nevertheless, that nothing herein contained shall be construed to alter, change or diminish the responsibilities and liabilities imposed on stockholders in their individual capacities by the nineteenth section of this Act.

the joint funds of the corporation.

XXI. And be it enacted, That the total amount of the debts (deposits excepted), which the said corporation shall at any time owe, whether by bond, bill or note, or other contract whatsoever, shall not exceed twice the amount of the capital stock actually paid in by the stockholders, and in case of any excess the directors under whose administration and management the same shall happen shall be liable for such excess in their individual and private capacities: Provided always, that the lands, tenements, goods and chattels of the said corporation shall also be liable for such excess.

Debts not to exceed twice the amount of capital paid in.

XXII. And be it enacted, That the directors shall make half yearly dividends of all profits, rents, premiums and interest of the said corporation, payable at such time and place as the directors shall appoint, of which they shall give thirty days notice in two newspapers published in this Province.

Half year dividends to be made.

XXIII. And be it enacted, That the books, papers, correspondence and funds of the said corporation shall at all times be subject to the inspection of the directors, but no stockholder not a director shall inspect the account of any individual with the said corporation.

Books &c. to be subject to the inspection of the directors.

XXIV. And be it enacted, That all the bills or notes issued by the said corporation shall be signed by the president for the time being, and countersigned and attested by the cashier, and shall be printed and made in steel plates, and all bills or notes so signed and countersigned shall be binding on the said corporation, and payable in specie at said Bank.

Notes to be signed by the President and Cashier.

XXV. And be it enacted, That the said corporation shall be liable to pay to any *bona fide* holder the original amount of any note of the said Bank which shall have been counterfeited or altered in course of its circulation to a larger amount, notwithstanding such alteration.

Amount of any altered notes to be paid to any *bona fide* holder.

XXVI. And be it enacted, That the said Bank shall be kept and established at Saint Stephen or at such other place as the board of directors may think it necessary to remove the said Bank on account of any great emergency for the security thereof.

Bank to be kept at Saint Stephen.

XXVII. And be it enacted, That the directors shall at the general meeting to be held on the first Monday in April in every year, lay before the stockholders for their information an exact and particular statement of the amount of debts due to and by the said corporation, the amount of bank notes then in circulation, the amount of the gold and silver on hand, and the amount of such debts as are in their opinion bad or doubtful, also the surplus or profit (if any) remaining after deduction of losses and provisions for dividends, which statements shall be signed by the directors and attested by the cashier, and a duplicate statement so signed and attested shall be transmitted to the Secretary of the Province, for the information of His Excellency the Lieutenant Governor or Commander in Chief for the time being, and the Legislature: Provided always, that the rendering of such statement shall not extend to give any right to the stockholders, not being directors, to inspect the account of any individual or individuals with the said corporation.

Statement of affairs to be laid before the stockholders at the annual general meeting.

XXVIII. And be it enacted, That no loan shall be made by the said Bank on the pledge of its own stock.

No loan on pledge of stock.

XXIX. And be it enacted, That any joint committee hereafter to be appointed

Joint committee of Legislature to have access to books and vaults.

General meetings may be called by stockholders or directors.

On dissolution directors to close the concerns.

Liability for bills issued and not paid.

Amount of aggregate debts of directors to bank.

Semi annual returns of state of bank to the Secretary's office.

ed by the Honorable the Legislative Council and the House of Assembly for the purpose of examining into the proceedings of the said corporation, shall either during the Session or prorogation of the General Assembly have free access to all the books and vaults of the same.

XXX. And be it enacted, That any number of stockholders not less than twelve, who together shall be proprietors of three hundred shares, shall have power, at any time, by themselves or their proxies, to call a general meeting of the stockholders for purposes relating to the business of the said corporation, giving at least thirty days previous notice in two newspapers published in the Province, and specifying in such notice the time and place of such meeting with the objects thereof; and the directors or any five of them shall have the like power at any time, upon observing the like formalities, to call a general meeting as aforesaid.

XXXI. And be it enacted, That on any dissolution of the said corporation immediate and effectual measures shall be taken by the directors then in office for closing all the concerns of the said corporation and for dividing the capital and profits which may remain among the stockholders in proportion to their respective interests, and in case any bills issued by the said corporation shall remain unpaid, the holders of stock in said corporation as well as those who were stockholders at the time of the notice of said dissolution (which said notice shall take place by a publication of their intention so to do in the Royal Gazette twelve months previous to the said corporation being allowed to carry the same into effect) shall be chargeable in their private and individual capacity for the payment and redemption thereof in proportion to the stock they respectively held or hold, subject however to the proviso mentioned in the nineteenth section of this Act: Provided however, that this liability shall continue for two years only from after the notice of such dissolution.

XXXII. And be it enacted, That the aggregate of all the debts due to the said Bank from the directors thereof as principals, endorsers or sureties, shall not at any one time exceed thirty three and one third *per centum* of the capital stock.

XXXIII. And be it enacted, That the cashier of the said Bank shall semi-annually, that is to say, on the first Monday in January and the first Monday in July in each and every year make a return in triplicate of the state of the said Bank as it existed at three of the clock in the afternoon of the said days respectively, and shall forthwith transmit the same to the office of the Secretary of the Province, which return shall specify the amount due from the Bank, designating in distinct columns the several particulars included therein, and shall also specify the resources of the said Bank, designating in distinct columns the several particulars included therein; and the said return shall be made in the following form, viz:

FORM OF RETURN.

State of ——— Bank, on the ——— Monday of ——— 18—, 3 o'clock, P. M.

DUE FROM BANK.

Bills in circulation

Net profits on hand

Balance due to other Banks

Cash deposited, including all sums whatever due from the Bank not bearing interest, its bills in circulation, profits and balances due to other Banks excepted

Cash deposited bearing interest

Total amount due from the Bank

RESOURCES

RESOURCES OF THE BANK.

Gold, silver and other coined metals in its banking house

Real estate

Bills of other Banks incorporated in this Province

Balances due from other Banks

Amount of all debts due, including notes, bills of exchange, and all stock and funded debts of every description, excepting the balances due from other Banks

Total amount of the resources of the Bank

Date and amount of the last dividend, and when declared

Amount of reserved profits at the time of declaring the last dividend

Amount of debts due and not paid, and considered doubtful

Which return shall be signed by the cashier of said Bank, who shall make oath or affirmation before some magistrate qualified to administer oaths, to the truth of said return according to the best of his knowledge and belief, and the cashier of the said Bank shall also make return under oath, whenever required by the Legislature, of the names of the stockholders and the amount of stock owned by each, and a majority of the directors of said Bank shall certify and make oath or affirmation before the same magistrate as the said cashier, that the books of said Bank indicate the state of facts so returned by their cashier, and that they have full confidence in the truth of the return so made by him; and it shall be the duty of the Secretary of the Province annually to lay before the Legislature of this Province as soon after the opening of any Session thereof as practicable, one of such respective returns as he may have received since the then last previous Session.

Return of Stockholders to be made when required.

Copies to be laid before the Legislature.

XXXIV. And be it enacted, That the cashier or acting cashier for the time being, shall on each and every discount day furnish a true list to the president or chairman of the said Bank of all delinquent promisers, endorsers and sureties, made up to three o'clock on the day preceding the discount day, which list shall be called a delinquent sheet, and it shall be the duty of the president or chairman on each and every discount day as aforesaid, to read the name or names contained in such delinquent sheet to the board of directors; and in case the name of any director shall appear on such delinquent sheet either as promiser, endorser or surety, it is hereby declared illegal for such director to sit at the board or take any part in the management of the affairs of the said Bank during the continuance of such delinquency.

Lists of delinquents to be furnished to the President on discount days.

XXXV. And be it enacted, That in the event of any director continuing a delinquent as aforesaid for ninety consecutive days at any one time, such continued delinquency shall disqualify such director from holding his seat; and it shall be the duty of the president and other directors forthwith to proceed in filling up the vacancy in the manner prescribed in the fourteenth section of this Act as in the case of death or absence from the Province.

Disqualification of directors for delinquency.

XXXVI. And be it enacted, That no action shall be brought or maintained upon any bank bill or bank note which shall be issued by the said corporation before such bill or note shall have been presented at the Bank for payment, and default in payment shall thereupon take place.

Notes to be presented at the Bank before action.

XXXVII. And be it declared and enacted, That all and every the shares in the capital stock of the said Bank, and all the profits and advantages of such shares respectively shall be deemed and considered to be of the nature of and shall be personal estate and transmissible as such accordingly.

Shares to be personal estate.

XXXVIII. And be it enacted, That the shares in the capital stock of the said Bank shall be liable to be seized and taken in execution and sold in like manner with

Shares in the stock to be liable to seizure under execution.

with other personal property : Provided always, that the Sheriff or other officer executing such execution, shall leave a copy of such execution, certified by the Sheriff or his deputy, with the cashier of the said Bank, and the shares in the capital stock of the said Bank so liable to such execution, shall be deemed to be seized in execution when such copy is so left, and the sale shall be made within thirty days after such seizure; and on production of a bill of sale from the Sheriff the cashier of the said Bank shall transfer the number of shares sold under such execution to the purchaser or purchasers thereof, and such transfer shall be valid and effectual notwithstanding there may be any debt due to the said Bank from the person or persons whose shares may be seized and sold : Provided also, that the said Cashier shall upon the exhibiting to him of such certified copy of the execution be bound to give to such Sheriff or other officer a certificate of the number of shares in the said capital stock held by the judgment debtor named in such execution, and the shares of such judgment debtor in the said capital stock shall be bound by such execution only from the time when such copy of the execution shall be so left with the cashier.

Limitation.

XXXIX. And be it enacted, That this Act shall continue and be in force until the first day of May which will be in the year of our Lord one thousand eight hundred and fifty six.

CAP. XXXIII.

An Act to prescribe certain general regulations in respect to Corporations.

Passed 8th March 1836.

Shares in joint stock companies to be deemed personal estate and transmissible as such.

I. **BE** it enacted by the Lieutenant Governor, Legislative Council and Assembly, That all and every share and interest of each and every stockholder or shareholder in the joint or capital stock of any joint stock company, that already is, or during the present Session of the General Assembly, or afterwards, may be incorporated by Act of Assembly or otherwise in this Province, whether the objects and operations of such joint stock company relate to real or personal property, and with whatever powers such joint stock company may be invested, in regard to holding and managing lands and real property, shall be deemed and considered to be of the nature of and shall be personal estate and transmissible as such accordingly.

Shares in the capital stock of any joint stock company made liable to seizure in execution.

II. And be it enacted, That the shares in the capital stock of any such joint stock company shall be liable to be seized and taken in execution and sold in like manner with other personal property : Provided always, that the sheriff or other officer executing such execution, shall leave a copy of such execution certified by the sheriff or his deputy with the clerk, secretary, treasurer or cashier of such joint stock company, and the shares in the capital stock of such joint stock company so liable to such execution shall be deemed to be seized in execution when such copy is so left ; and the sale shall be made within thirty days after such seizure; and on production of a bill of sale from the sheriff, the clerk, secretary, treasurer, cashier or other officer of such company, whose duty it may be to register the transfer of shares, shall transfer on the books of such company the number of shares sold under such execution to the purchaser or purchasers thereof; and such transfer shall be valid and effectual, notwithstanding there may be any debt due to such company from the person or persons whose shares may be so seized and sold; and the shares in the said capital stock of the judgment debtor named