

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1836. Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1836.

6 William IV – Chapter 33

An Act to prescribe certain general regulations in respect to Corporations. Passed 8th March 1836.

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.

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 in such execution, shall be bound by such execution only from the time when such copy of the execution shall be so left with the cashier; Provided always, that no fractional part of any such share or shares shall be seized and sold in execution.

III. And be it enacted, That every such cleric, secretary, treasurer or cashier of such company, shall upon the exhibiting to him of such certified copy of the execution as aforesaid, be bound to give to such sheriff or other officer a certificate of the number of shares in such capital stock held by such judgment debtor named in such execution.

IV. And be it enacted, That no joint stock company that, already is or hereafter may be incorporated by Act of Assembly or otherwise in this Province, unless expressly incorporated for banking purposes, shall possess or be deemed or construed to possess any power of discounting bills, notes or other evidences of debt, or of dealing or trading in buying or selling gold and silver coins or bullion, or bills of exchange or other negotiable instruments, or of issuing bills, notes or

other evidences of debt, upon loan or for circulation, or of engaging in any banking operations whatever.

V. And be it enacted, That every corporation which may during the present Session of the General Assembly or afterwards be erected or created by Act of Assembly, shall where no other provision is specially made, be able and capable to have succession by its corporate name for the period contained in the act of incorporation, and to sue and be sued, complain and defend in any court of law or equity, and to make and use a common seal and alter the same at pleasure, and to hold, purchase and convey such real and personal estate as the purposes for which it is incorporated may require, not exceeding the amount limited in the act of incorporation, and to appoint such officers and agents as the business of the corporation may require, and to fix their compensation, and to define their duties and obligations, and to make bye laws and regulations not inconsistent with any law in force in this Province for the management of its property, the regulation of its affairs, and the assignment and transfer of its stock.

VI. And be it enacted, That from and after the passing of this Act, the proceeding by original against any corporation shall be abolished, and the first process in every action to be brought against any corporation shall be by writ of summons according to the form or to the effect following, that is to say:

William the Fourth, (&c.) To the Sheriff of _____ Greeting: We command you, that you summon [here insert the name, of the Corporation] that he be before (&c.) on (&c.) to answer A. B. of a plea [&c as the case may be.] and have there then this writ. Witness (&c.)

And every such writ of summons maybe served on the mayor, president or other head officer, or on the secretary, clerk, treasurer or cashier of such corporation.