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LAWS OF PRINCE EDWARD ISLAND.

CAP. XXIX.

An Act to consolidate and amend the Laws relating to the Conveyance and Transfer of Real and Personal Property vested in Mortgages and Trustees.

[Passed May 11, 1866.]

WHEREAS it is expedient to amend the Laws relating to the conveyance and transfer of real and personal estate vested in Mortgages and Trustees;

I. Be it therefore enacted by the Lieutenant Governor, Council and Assembly, as follows :

Whereas it is expedient to define the meaning in which certain words are hereinafter used, it is declared that the several words hereinafter named are herein used and applied in the manner following respectively, that is to say :

The word "lands" shall extend to and include manors, messuages, tenements and hereditaments, corporeal and incorporeal, of every tenure or description, whatever may be the estate or interest therein.

II. The word "stock" shall mean any fund, annuity or security, transferable in books kept by any Company or Society established, or to be established, or transferable by deed alone, or by deed accompanied by other formalities, and any shares or interest therein.

III. The word "seized" shall be applicable to any vested estate for life, or of a greater description, and shall extend to Estates at Law and in Equity, in possession or in futurity in any lands.

IV. The word "possessed" shall be applicable to any vested estate less than a life estate at Law or in Equity in possession or in expectancy in any lands.

V. The words "contingent right," as applied to lands, shall mean a contingent or executory interest or possibility, coupled with an interest, whether the object of the gift or limitation of such interest or possibility be or be not ascertained, also a right of entry, whether immediate or future, and whether vested or contingent.

VI. The words "convey" and "conveyance," applied to any person, shall mean the execution by

such person of every necessary or suitable assurance for conveying or disposing to another lands whereof such person is seized or entitled to a contingent right, either for the whole estate of the person conveying or disposing, or for any less estate, together with the performance of all formalities required by Law to the validity of such conveyance, including the acts to be performed by married women and tenants in tail in accordance with the provisions of the Acts of the General Assembly of the said Island relating thereto, and including also surrenders and other acts which a tenant of customary or copyhold lands can himself perform preparatory to or in aid of a complete assurance of such customary or copyhold lands.

VII. The words "assign" and "assignment" shall mean the execution and performance by a person of every necessary or suitable deed or act for assigning, surrendering, or otherwise transferring lands of which such person is possessed, either for the whole estate of the person so possessed or for any less estate.

VIII. The word "transfer" shall mean the execution and performance of every deed and act by which a person entitled to stock can transfer such stock from himself to another.

IX. The word "Chancellor" shall mean as well the Chancellor of the Court of Chancery for the said Island, as the Master of the Rolls, acting in and about any matter or thing, which under the provisions of any statute, either of them are required to act.

X. The word "trust" shall not mean the duties incident to an estate conveyed by way of mortgage, but with this exception, the words "trust" and "trustee" shall extend to and include implied and constructive trusts, and shall extend to and include cases where the Trustee has some beneficial estate or interest in the subject of the trust, and shall extend to and include the duties incident to the office of personal representative of a deceased person.

XI. The word "lunatic" shall mean any person who shall have been found to be a lunatic upon a Commission of Enquiry, in the nature of a writ *de lunatici inquirendo*.

XII. The expression "person of unsound mind" shall mean any person, not an infant, who, not being found to be a lunatic, shall be incapable, from infirmity of mind, to manage his own affairs.