

stock, bonds, debentures or securities, made at the time at which such debt was incurred, or if the time of payment of such debt has been extended, then by an agreement made at the time of such extension.—1890, c. 31, s. 66.

**67.** The bank may acquire and hold real and immovable property for its actual use and occupation and the management of its business, and may sell or dispose of the same, and acquire other property in its stead for the same purpose.—1890, c. 31, s. 67.

Real estate for occupation.

**68.** The bank may take, hold and dispose of mortgages and *hypothèques* upon real or personal, immovable or movable property, by way of additional security for debts contracted to the bank in the course of its business; and the rights, powers and privileges which the bank is by this Act declared to have or to have had in respect of real or immovable property mortgaged to it, shall be held and possessed by it in respect of any personal or movable property which is mortgaged or hypothecated to it.—1890, c. 31, s. 68:

Mortgages as additional security.

**69.** The bank may purchase any lands or real or immovable property offered for sale under execution, or in insolvency, or under the order or decree of a court, as belonging to any debtor to the bank, or offered for sale by a mortgagee or other encumbrancer having priority over a mortgage or other encumbrance held by the bank or offered for sale by the bank under a power of sale given to it for that purpose, in cases in which, under similar circumstances, an individual could so purchase, without any restriction as to the value of the property which it may so purchase, and may acquire a title thereto as any individual purchasing at sheriff's sale, or under a power of sale, in like circumstances, could do, and may take, have, hold and dispose of the same at pleasure.—1890, c. 31, s. 69.

Purchase of land under execution, &c.

**70.** The bank may acquire and hold an absolute title in or to real or immovable property mortgaged to it as security for a debt due or owing to it, either by obtaining a release of the equity of redemption in the mortgaged property, or by procuring a foreclosure, or by other means whereby, as between individuals, an equity of redemption can, by law, be barred, and may purchase and acquire any prior mortgage or charge on such property.

Bank may acquire absolute title in real property.

2. No bank shall hold any real or immovable property, howsoever acquired, except such as is required for its own use for any period exceeding seven years from the date of the acquisition thereof, or any extension of such period as hereinafter provided, but such property shall be absolutely sold or disposed of so that the bank shall no longer retain any interest therein unless by way of security; Provided that the Treasury Board may direct that the time for the sale or disposal thereof be extended for a further period or periods, not to exceed five years, the whole period during which the bank may so hold such property under the provisions of this sub-section not to exceed twelve years.

Property to be sold within certain time.

Proviso: extension of time.

3. Any real or immovable property, not within the exception aforesaid, held by the bank for a longer period than authorized by the preceding sub-section, shall be liable to be forfeited to Her Majesty for the use of the Dominion of Canada, but no such

Property not sold to be liable to forfeiture.