

upon the security or pledge of any share of its own capital stock, or of the capital stock of any bank ; and it shall not, either directly or indirectly, lend money or make advances upon the security, mortgage, or hypothecation of any land, tenements, or immovable property, or of any ships or other vessels, or upon the security of any goods, wares and merchandise.

Bank to have
lien on debt-
or's shares.

65. The bank shall have a privileged lien, for any debt or liability for any debt to the bank, on the shares of its own capital stock and on any unpaid dividends of the debtor or person liable, and may decline to allow any transfer of the shares of such debtor

Sale of such
shares.

or person until such debt is paid ; and the bank shall, within twelve months after such debt has accrued and become payable, sell

Notice.

such shares, and notice shall be given to the holder thereof of the intention of the bank to sell the same, by mailing such notice in the post office to the last known address of such holder, at least

Transfer in
case of sale.

thirty days prior to such sale ; and upon such sale being made, the president, vice-president, manager or cashier shall execute a transfer of such shares to the purchaser thereof, in the usual transfer book of the bank, which transfer shall vest in such purchaser all the rights in or to such shares which were possessed by the holder thereof, with the same obligation of warranty on his part as if he were the vendor thereof, but without any warranty from the bank or by the officer of the bank executing such transfer.

Collateral
securities
may be simi-
larly dealt
with.

66. The stock, bonds, debentures or securities, acquired and held by the bank as collateral security, may, in case of default to pay the debt, for securing which they were so acquired and held, be dealt with, sold and conveyed either in like manner and subject to the same restrictions as are herein provided in respect of the stock of the bank on which it has acquired a lien under this Act, or in like manner as and subject to the restrictions under which a private individual might in like circumstances deal with, sell and convey the same, but without obligation to sell the same within twelve months ;

Right to do
so may be
waived.

2. The right so to deal with and dispose of such stock, bonds, debentures or securities in manner aforesaid may be waived or varied by any agreement between the bank and the owner of such stock, bonds, debentures or securities, made at the time at which such debt was incurred, or if the time of payment of such debt