

Bank not
selling
shares
subject to
privileged
lien.

150. (a) If any bank having, by virtue of the provisions of this Act, a privileged lien for any debt or liability for any debt to the bank, on the shares of its own capital stock of the debtor or person liable, neglects to sell such shares within twelve months after such debt or liability has accrued and become payable; 5
or

Or selling
without
notice.

(b) if any such bank sells any such shares without giving notice to the holder thereof of the intention of the bank to sell the same, by mailing such notice in the post office, postpaid, to the last known address of such holder, at least thirty days prior to such sale, 10

Penalty.

such bank shall incur, for each such offence, a penalty not exceeding five hundred dollars. R.S., c. 12, s. 150.

Prohibited Business.

Bank doing
prohibited
business.

151. (1) If any bank, except as authorized by this Act, either directly or indirectly, — 15

(a) deals in the buying or selling or bartering of goods, wares and merchandise, or engages or is engaged in any trade or business whatsoever;

(b) purchases, deals in, or lends money or makes advances upon the security or pledge of any share of its own capital stock, or of the capital stock of any bank or of the Bank of Canada; 20

(c) lends money or makes advances upon the security, mortgage or hypothecation of any lands, tenements or immovable property, or of any ships or other vessels or upon the security of any goods, wares and merchandise; 25

(d) lends to or on the security of the general manager, assistant general manager, branch manager, or any officer, clerk or servant of the bank without the approval of the directors, any amount or amounts exceeding in the aggregate one thousand dollars; or 30

(e) lends to or on the security of the general manager, assistant general manager, branch manager, or any officer, clerk or servant of the bank any amount or amounts exceeding in the aggregate ten thousand dollars; 35

such bank shall incur a penalty not exceeding five hundred dollars. 40

(2) If any bank, either directly or indirectly lends money or makes advances in excess of five per centum of its paid-up capital to a director of the bank or to any firm, company or corporation in which the president, general manager or a director of the bank is a partner or shareholder, as the case may be, without the approval of two-thirds of the directors present at a regular meeting, or a meeting specially called for the purpose, of the board, such bank shall incur a penalty not exceeding five thousand dollars. 45