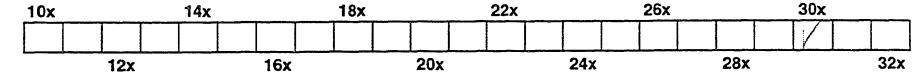
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3rd Session, 3rd Parliament, 13 & 14 Vict., 1850.

## BILL.

An Act to confer certain rights upon the Chartered Banks of this Province, and to declare the rights already possessed by them in certain cases.

Received and Read a first time, Monday, 29th July, 1850.

Second Reading, Thursday, 1st August, 1850.

Hon. Mr. Macdonald, (Kingston.)

## BILL.

An Act to confer certain rights upon the Chartered Banks of this Province, and to declare the rights already possessed by them in certain cases.

THEREAS it is desirable to extend certain rights to Preamble. the Chartered Banks of this Province, and to make plain the rights already held by them in certain cases: Be it therefore enacted, &c.

That notwithstanding anything in any former Act con-Banks may tained, it shall and may be lawful, to and for any Bank hold mort-Incorporated or holding a Charter under Act of Parlia- or personal ment of this Province, or of any former Parliament of property in Upper or Lower Canada, to take, hold, and dispose of Upper or Lower Canada, to take, hold, and dispose of 10 mortgages and hypothèques upon personal as well as real property, by way of additional security for debts contracted to any such Bank in the course of its business; and that the rights, powers and privileges which the said Banks have or are hereby declared to have or to have had in res-15 pect of real estate mortgaged to them, shall be held and possessed by them in respect of any personal estate which may be mortgaged to them.

II. And be it enacted, That notwithstanding anything Banks may in any former Act contained, it shall and may be lawful purchase property mort-20 to and for any such Chartered Bank to purchase any lands gaged to them. or real estate which may be offered for sale under execution at the suit of any Bank so purchasing, or may be exposed to sale by any such Bank under a power of sale given to it for that purpose, in cases where, under similar 25 circumstances, an individual could so purchase, without any restriction as to the value of the lands which it may so purchase, and to acquire a title thereto as any individual purchasing at Sheriff's sale or under a power of sale, in like circumstances, may and can do, and the same to take, 30 have and hold and dispose of at pleasure.

III. And whereas doubts have arisen as to the right and Doubts. competency of any such Bank under its existing Charter Recital. to acquire and hold an absolute title in or to land which had been mortgaged to any such Bank in security for a debt 35 due or owing to it, either by obtaining a release to such bank of the equity of redemption in the said mortgaged premises, or by procuring a foreclosure thereof in the Court of Chancery or by other means whereby, as between individuals, an equity of redemption can or may by law be shut out or

foreclosure,

barred; and whereas it is expedient to quiet such doubts. They may ob- It is hereby declared and enacted, That nothing in any tain a title by former Act of the Parliament of this Province, or of any former Parliament of Upper or Lower Canada, did or does prevent or prohibit any such Bank from acquiring 5 in the manner above in this Section referred to, and holding at its disposal, an absolute title to and in any such mortgaged lands whatever the value thereof may be, or from exercising or acting upon any power of sale contained in any mortgage given to it or held by it, authorizing or 10 enabling it to sell, dispose of or convey away any lands so mortgaged.