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No. 226.

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.

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

5 That notwithstanding anything in any former Act contained, it shall and may be lawful, to and for any Bank Incorporated or holding a Charter under Act of Parliament of this Province, or of any former Parliament 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 respect of real estate mortgaged to them, shall be held and 15 possessed by them in respect of any personal estate which may be mortgaged to them. Banks may hold mortgages on real or personal property in certain cases.

II. And be it enacted, That notwithstanding anything in any former Act contained, it shall and may be lawful 20 to and for any such Chartered Bank to purchase any lands 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. Banks may purchase property mortgaged to them.

III. And whereas doubts have arisen as to the right and competency of any such Bank under its existing Charter 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 Doubts. Recital.

They may obtain a title by foreclosure, &c.

barred; and whereas it is expedient to quiet such doubts, It is hereby declared and enacted, That nothing in any 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.