

Laws of His Majesty's Province of Upper Canada, passed in the year 1850. Toronto: Stewart
Derbshire & George Desbarats, 1850.

11 Victoria – Chapter 22

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. 10th August, 1850.

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 by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, 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 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 possessed by them, in respect of any personal estate which may be mortgaged to them.

II. And be it enacted, That notwithstanding anything in any former Act contained, it shall and may be lawful 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 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, have and hold and dispose of at pleasure.

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 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 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 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,

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or from exercising or acting upon any power of sale contained in any mortgage given to it or held by it, authorizing or enabling it to sell, dispose of or convey away any lands so mortgaged.