

be granted; and no such corporation shall commence business until such certificate of authorization has been granted.

An. Code, 1924, sec. 46. 1912, sec. 46. 1910, ch. 219, sec. 45 (p. 20). 1918, ch. 33. 1920, ch. 268, sec. 46. 1924, ch. 430. 1931, ch. 429, sec. 46. 1939, ch. 307.

58. Upon the filing of any such certificate of authorization of a trust company, the persons named therein and their successors shall thereupon and thereby become a corporation and shall possess the following powers:

First. To act as the fiscal or transfer agent of any State, municipality, body politic or corporation; and in such capacity to receive and disburse money, to transfer, register and countersign certificates of stock, bonds or other evidences of indebtedness, and to act as agent of any corporation, foreign or domestic, for any lawful purpose.

Second. To receive deposits of trust moneys, securities and other personal property from any person or corporation, and to loan money on real or personal securities and to receive money on deposit.

Third. To lease, hold, purchase and convey any and all real property necessary in the transaction of its business, or which the purposes of the corporation may require, or which it shall acquire in satisfaction or partial satisfaction of debts due the corporation under sales, judgments or mortgages, or in settlement or partial settlement of debts due the corporation by any of its debtors.

Fourth. To act as trustee under any mortgage or bond issued by any municipality, body politic or corporation, and accept and execute all other municipal or corporate trusts not inconsistent with the laws of this State.

Fifth. To accept trusts from and execute trusts for married women, in respect to their separate property, and to be their agent in the management of such property, or to transact any business in relation thereto.

Sixth. To act under the order or appointment of any court of record as guardian, receiver or trustee of the estate of any minor or other person or corporation, and as the depositary of any moneys paid into court, whether for the benefit of any such minor or other person, corporation or party.

Seventh. To take, accept and execute any and all such legal trusts, duties and powers in regard to the holding, management and disposition of any estate, real or personal, and the rents and profit thereof, as may be granted or confided to it by any court of record, or by any person, corporation, municipality or other authority; and it shall be accountable to all parties in interest for the faithful discharge of every such trust, duty or power which it may so accept.

Eighth. To take, accept and execute any and all such trusts and powers of whatever nature and description as may be conferred upon or intrusted or committed to it by any person or persons or any body politic, corporation or other authority, by grant, assignment, transfer, devise, bequest or otherwise, or which may be intrusted or committed or transferred to it or vested in it by the order of any court of the State, and to take and receive and hold any property or estate, real or personal, which may be the subject of any such trust.

Ninth. To exercise, by its directors, duly authorized officers or agents, all such powers as shall be usual in carrying on the business of banking; by buying, discounting and negotiating promissory notes, bonds, drafts, bills of exchange, foreign and domestic, and other evidences of debt; by receiv-