

- pothecs upon freehold or leasehold real estate and for subrogation of taxes;
- As principals or agents. (d) do all or any of the above mentioned things, and all things authorized by this Act, as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; 5
- Borrowing power. (e) if authorized by by-law sanctioned by a vote of not less than two-thirds in value of the subscribed stock of the company represented at a general meeting duly called for considering the by-law, the directors may from time to time:— 10
- (i) borrow money upon the credit of the Company;
  - (ii) limit or increase the amount to be borrowed;
  - (iii) hypothecate, mortgage or pledge the real or personal property of the Company, or both, to secure the payment of any money borrowed for the purposes of the Company. 15
- Borrowing on bills of exchange. (2) Nothing in this section contained shall limit or restrict the power of the Company to borrow money on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company. 20
- Restrictions. (3) Nothing in this Act contained shall authorize the Company to issue bonds, debentures or other securities for moneys borrowed, or to accept deposits.
- Penalty. (4) Any officer or director of the Company who does, causes or permits to be done, anything contrary to the provisions of this section shall be liable for each such offence to a penalty of not less than twenty dollars and not more than five thousand dollars in the discretion of the court before which such penalty is recoverable; and any such penalty shall be recoverable and disposed of in the manner prescribed by section ninety-eight of the *Loan Companies Act*. 25
- Recovery and deposit. 30
- R.S. c. 28. 35
- Application of Loan Companies Act. 40
6. Except as otherwise provided in this Act, the *Loan Companies Act*, chapter twenty-eight of the *Revised Statutes of Canada, 1927*, excepting therefrom paragraph (f) of sub-section one of section sixty-one, paragraph (c) of sub-section two of section sixty-one, sub-section three of section sixty-two, sections sixty-four, sixty-five, sixty-six, sixty-seven, eighty-two and eighty-eight, shall apply to the Company.
- Company may act as agent, etc. 7. If any person with whom the Company is transacting any business authorized by the Acts relating to the Company lawfully constitutes the Company his agent or attorney in that transaction and on account of that person, for any or all of the purposes following, namely:— 45
- (a) to sell or buy stocks, bonds or other securities; or
  - (b) to collect rents from real estate, payments whether of principal or interest on mortgages or real estate; or
  - (c) generally to manage real estate; 50
- the company may act as such agent or attorney.