

by documents conveying or securing title or by some other adequate security, and provided further that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange in an amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus; by issuing letters of credit authorizing the holders thereof to draw drafts upon it or its correspondents at sight or on time not exceeding one year; and when moneys or securities for moneys are borrowed or received on deposit, or for investment, the bonds or obligations of the company may be given therefor, but it shall have no right to issue bills to circulate as money.

*Tenth.* To be appointed and to accept the appointment of executor, or of trustee under the last will and testament, or administrator, with or without the will annexed, of the estate of any deceased person, and to be appointed to act as the committee of the estates of lunatics, idiots, persons of unsound mind and habitual drunkards.

*Cf.* sec. 23; also art. 23, sec. 9.

An. Code, sec. 47. 1910, ch. 219, sec. 46 (p. 21).

**47.** When any such corporation is appointed executor in any last will and testament, the court or officer authorized to grant letters testamentary in this State shall, upon the proper application, grant letters testamentary thereon to such corporation. When application is made to any court or officer having authority to grant letters of administration with the will annexed upon the estate of any deceased person, and there is no person entitled to such letters who is qualified, competent, willing and able to accept such administration, such court or officer may, at the request of any party interested in the estate, grant such letters of administration, with the will annexed, to any such corporation. Any court or officer having authority to grant letters of guardianship of any infant, may, upon the same application as is required by law for the appointment of a guardian of such infant, appoint any such corporation as guardian of the estate of such infant. Any court having jurisdiction to appoint a trustee, guardian, receiver or committee of the estate of a lunatic, idiot or habitual drunkard, or to make any fiduciary appointment, may appoint any such corporation to be such guardian, trustee, receiver or committee, or to act in any other fiduciary capacity. Any court into which moneys may be paid by parties, or be brought by order of judgment, may, by order, direct the same to be deposited with any such corporation.

An. Code, sec. 48. 1910, ch. 219, sec. 47 (p. 22).

**48.** No bond or other security shall be required from any trust company for or in respect to any trust to which it shall be appointed executor, administrator, guardian, trustee, receiver, committee or depositary by the order of any court. In all cases in which such trust companies, whether incorporated under this article or by special act, shall be appointed, or shall be acting, as executor, administrator, guardian, trustee, receiver, committee, or in any other fiduciary capacity, they shall be responsible for losses of moneys or property received or held by them in any such character in the