

The Court having jurisdiction may make orders respecting such trusts, and require the corporation to render all accounts which such court or officer might lawfully require if such Executor, Administrator, Guardian, Trustee, Receiver, Committee or Depository were a natural person.¹

Public funds deposited with a trust company without authority of law, although impressed with a trust in favor of the county and the trustee held them for its use as a trustee *ex maleficio*, are not preferred in distribution of assets in case of insolvency. *Frederick Co. v. Page*, 163 Md. 619.

The preference given by this section only applies to executors and testamentary guardians and to fiduciaries appointed by the court and not to voluntary trusts. *Iron & Steel Co. v. Page*, 165 Md. 212; *Ghingher v. O'Connell*, 165 Md. 271; *Melville v. Page*, 165 Md. 599.

This section referred to in construing sec. 9. *Public Indemnity Co. v. Page*, 161 Md. 239.

Cited but not construed in *Ghingher v. Pearson*, 165 Md. 294.

See notes to sec. 46.

49.

The provisions of secs. 46-49 have no application unless trust company has been appointed trustee or other fiduciary by virtue of jurisdiction of the court. *Ghingher v. O'Connell*, 165 Md. 271.

An. Code, 1924, sec. 50. 1912, sec. 50. 1910, ch. 219, sec. 49 (p. 23).

1914, ch. 805, sec. 49. 1931, ch. 294, sec. 50. 1933, ch. 313.

1933 (Special Sess.), ch. 14.

50. The affairs of every such corporation shall be managed and its corporate powers exercised by a board of directors of such number, not less than five nor more than thirty, as shall from time to time be prescribed in its by-laws. The number of directors necessary to form a quorum for the transaction of business may be fixed by the organization certificate or by the by-laws; such quorum shall not be less than one-third of the number of directors, and in no case less than four. No person can be a director who is not the holder of at least five hundred dollars (\$500.00) par value of the capital stock in the corporation. The persons named in the organization certificate, or such of them respectively, as shall become holders of at least five hundred dollars (\$500.00) par value of such stock, shall constitute the first board of directors, and may add to their number, not exceeding the limit of thirty, and shall severally continue in their office until others shall be elected to fill their respective places. Such election shall be held at the office of the corporation, and at such time and upon such public notice, not less than ten days, by advertisement in at least one newspaper published in the city or county where such office is located. Within fifteen days after the date on which the annual meeting of stockholders is held, the directors elected at such meeting shall, after due qualification, hold a meeting at which the officers of the corporation shall be elected and hold their offices for one year and until their successors have been elected and qualified, unless sooner removed by the Board of Directors. Vacancies occurring in the intervals of elections shall be filled by the Board. Each director when appointed

¹ Sec. 48A of ch. 546, Acts of 1933, repealed all laws or charters inconsistent therewith to the extent of such inconsistency.