

An. Code, 1924, sec. 47. 1912, sec. 47. 1910, ch. 219, sec. 46 (p. 21).

**59.** 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.

As to fiduciary, see art. 37A.

The provisions of secs. 58-60 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.

See notes to sec. 58.

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.

Debt must be due by corporation in fiduciary capacity to entitle it to preference. *Terminals Co. v. Hospelhorn*, 172 Md. 297.

Beneficiaries of corporate trustee, a trust company, appointed by deed and not by court, not entitled to preference upon dissolution or insolvency of trust company. *Corbett v. Hospelhorn*, 172 Md. 257.

When fund deposited with trust department of trust company to be repaid to depositor or to be paid another in case of breach of agreement, interest being paid at named rate, held that fund was held by trust company as bank and not as trustee and depositor was not entitled to priority on insolvency of trust company. *Sand & Gravel Corp. v. Hospelhorn*, 172 Md. 279.

(The cases as to preference relate to sec. 48, 1924 Code, repealed by 1939, ch. 308.)

An. Code, 1924, sec. 49. 1912, sec. 49. 1910, ch. 219, sec. 48 (p. 22).

**60.** Upon the appointment of such corporation as executor, administrator, guardian, trustee, receiver or committee, as provided by this article, no official oath shall be required from such corporation or trust company.

The provisions of secs. 58-60 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.

**61.** The affairs of every such corporation shall be managed and its corporate powers exercised by a board of directors of such number, not