

CHAP. 609.

Authority to
accept and
execute
trusts, etc.

SEC. 8. *And be it further enacted,* That the said body corporate be and it is hereby authorized to accept and execute trust of any and every description which may be committed and transferred with its consent to it by any person or persons whomsoever, bodies corporate or public, or by any Court in the State of Maryland, or in any one of the United States, and to accept the office and appointment of executor and administrator of any kind or nature, whenever such office or appointment is conferred or made by any person or persons, or by any Orphans' Court, or any Court, either of this State or any of the United States, and that in all cases when application shall be made to any Court in the State of Maryland or elsewhere for the appointment of any receiver, trustee, administrator, executor, assignee, guardian or committee, it may and shall be lawful for such Court, if it shall think proper, to appoint said body corporate, with its assent, such receiver, trustee, administrator, executor, assignee, guardian or committee, and the accounts of said company as such receiver, trustee, administrator, executor, assignee, guardian or committee shall be regularly settled and adjusted before the tribunal having jurisdiction, and upon such settlement and adjustment all proper legal and customary charges, costs and expenses shall be allowed to the said company for its care and management of the trusts and estate aforesaid, and the said company, as such receiver, trustee, administrator, executor, assignee, guardian or committee, shall be subject to all orders or decrees of the proper tribunal in the premises under the laws of the State wherein such tribunal shall or may exercise its jurisdiction.

Capital stock
to be taken
as security.

SEC. 9. *And be it further enacted,* That whenever any Court shall appoint the said corporation a receiver, trustee, assignee, executor or administrator, guardian or committee, or shall order the deposit of money or other valuables of any kind with said corporation, the capital stock of said corporation may be taken and considered as the security required by law for the faithful performance of any duty imposed upon it by the orders or decree of such Court, unless the said Court shall deem proper to require further security.

Board of
directors.

SEC. 10. *And be it further enacted,* That the board of directors and managers of said body corporate shall consist of not fewer than five (5) and more than twenty-five (25) members thereof.

SEC. 11. *And be it further enacted,* That this Act shall take effect from the date of its passage.

Approved April 11, 1902.