

or elected shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of the corporation, and will not knowingly violate, nor willingly permit to be violated, any of the provisions of law applicable to such corporation, and that he is the owner in good faith and in his own right of the par value of stock required by this section, subscribed by him or standing in his name on the books of the corporation, and that the same is not hypothecated nor in any way pledged as security for any loan or debt.

51.

This section referred to in sustaining plan of reorganization under sec. 9C. State v. Title Guarantee & Trust Co., Daily Record, March 8, 1935.

52.

This section referred to in sustaining plan of reorganization under sec. 9C. State v. Title Guarantee & Trust Co., Daily Record, March 8, 1935.

General Regulations.

1927, ch. 188. sec. 52A. 1933, ch. 581.

52A. Every "Banking Institution" heretofore or hereafter organized under the laws of this State shall have, until forfeiture, the right of perpetual succession; and all provisions in the charter or certificate of any existing "Banking Institution" or imposed upon it by any act in force at the time of its creation or formation, limiting its duration, are hereby annulled and repealed; the provisions of this section to apply to all "Banking Institutions" organized under the laws of this State, whether the period of time for which they were created, as set forth in their charter or certificate, or imposed by law, shall have expired or not; and all "Banking Institutions" created for a designated period of time, which time has heretofore expired, are hereby declared valid and legal for all intents and purposes whatsoever.

1933 (Special Sess.), ch. 23.

52B. Any bank or trust company organized under the laws of this State, is specifically granted the power and authority to establish and operate a branch or branches in the City or County in which it is located or at any point within the State, after having first obtained the approval of the Bank Commissioner, which approval may be given or withheld in his discretion, and shall not be given until he shall have ascertained to his satisfaction that the public convenience and advantage will be promoted by the opening of any such branch or branches, and that said bank or trust company has complied with the other terms and conditions prescribed by this Article. Any bank or trust company having an existing branch or branches upon the effective date of this Act, may continue the operation of such branch or branches without further approval from the Bank Commissioner, subject however, to all of the other terms and conditions of this Article. This section shall not be construed as implying that the provisions of this Article have heretofore in any way prohibited