

49. 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 eleven 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 seven. No person can be a director who is not the holder of at least five shares of 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 shares 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 said office is located. Vacancies occurring in the intervals of election shall be filled by the board. Each director when appointed 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 number of shares 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.

50. Every trust company incorporated under this Act, and also every trust company heretofore incorporated under any law or laws of this State, shall be subject to the provisions of this Act; provided, however, nothing in this Act shall be construed to repeal, modify or affect any special rights, privileges or powers conferred upon any trust company heretofore created under any law of this State by their respective charters, if said companies were organized and doing business prior to the passage of this Act.

#### *General Regulations.*

51. The words "Banking Institution," as used in this Article, shall be held to mean incorporated banks, savings institutions and trust companies, and not apply to or include building and loan associations.

52. Every bank and trust company shall keep a stock book, which shall at all times during the usual hours for the transac-