

mitting the same notifies the Bank Commissioner that its necessary or required capital has been duly paid in, in cash, and that such bank has complied with all the provisions of this Act required, before the bank shall be authorized to commence business the Bank Commissioner shall examine into the condition of such bank, ascertain whether or not the capital to the extent of at least one-half has been paid in, the name and place of residence of each of its directors, and whether such bank has complied with all the provisions of law required to entitle it to engage in the business of banking. If, upon such examination, it appears that such bank is lawfully entitled to commence business, the Bank Commissioner shall forthwith give to such bank a certificate, under his hand and official seal, that such bank is authorized to commence business. If the Bank Commissioner has reason to believe that the stockholders have formed the same for any other than the legitimate business contemplated by this Act, he may, with the advice and consent of the Governor, withhold the certificate herein mentioned.

SEC. 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, which stock shall represent at least \$500.00 par value. 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 elections 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 vio-