## Trust Companies.

- 42. Formation; articles of incorporation. Capital.
- Execution, approval, certification and record of articles. Publication of intention to organize.
- 44. Organization certificate to be submitted to commissioner.
- Certificate of authorization to commence business.
- 46. Powers of corporation.
- Fiduciary capacities in which trust companies may act. Deposit of money with.
- When fiduciary or depositary, no bond required. Liabilities so incured, preferred accounts.
- 49. No oath required when fiduciary.
- 50. Directors. Elections. Vacancies.
- Application of this article to trust companies; proviso as to existing companies.

## General Regulations.

- 52. What "banking institution" includes.
- 53. Stock book; penalty for failure to exhibit. Evidence. Voting.
- Amendment of articles of association. Increase and reduction of capital.
- 55. For what purposes real estate may be purchased, held and conveyed.
- 56. Reports to bank commissioner; publication thereof; special reports.
- Forfeiture for failure to comply with preceding section. Failure to pay forfeiture.
- 58. False statement or entry in books or papers.

- 59. Consolidation.
- 60. Liquidation.
- How institution may be placed in the hands of bank commissioner.
- 62. Cash reserve. Additional reserve.
- 63. Steps to be taken if reserve falls below requirements.
- 64. Maximum liability of any person, etc., for money borrowed.
- 65. Loans to officers, etc.
- 66. Certification of checks without funds; effect of certification.
- 67. Dividends. Surplus. Losses.
- When dividends may not be paid liability of stockholders and directors.
- 69. Liability of stockholders. Stock held in a fiduciary capacity. How liability of stockholders may be enforced; proviso.
- 70. Stock is personal property; transfers.71. Deposits by minor or married:
- woman; receipt therefor. 72. Deposit in trust.
- 73. Deposit in names of two persons payable to either or the survivor; receipt therefor.
- 74. Legal process.
- 75. Persons, etc., not subject to this article not to represent themselves as transacting a banking business; penalty; proviso.
- Oath of stockholders before voting; proviso.
- 77. False and derogatory statements:
  relative to the financial condition
  or solvency of banks, etc.; penalty.

## Bank Commissioner.

1910, ch. 219, sec. 1 (p. 7).

1. There shall be a Bank Commissioner for the State, appointed by the Board of Public Works, who shall not be an officer or director in any bank, State or National, savings institution or trust company. He shall not engage in any other business and shall hold office for a term of two years from the date of his commission and until his successor is appointed and has qualified. He shall give bond in the sum of twenty thousand dollars, to be approved by the Governor, for the