

1910, ch. 219, sec. 39 (p. 18).

40. No corporation created under the laws of any other State, and no corporation or association created under the laws of this State not authorized by its charter or certificate to conduct the business of savings bank or savings institution, nor co-partnership, firm nor individual shall advertise or put forth a sign as a savings bank or savings institution. Every corporation, association, co-partnership, firm or individual violating or assisting in the violation of the provisions of this section shall be guilty of a misdemeanor and liable to a fine of five hundred dollars for such offense.

1910, ch. 219, sec. 40 (p. 18).

41. The provisions of Sections 32 to 40, inclusive, shall apply to all savings banks, or savings institutions, without capital stock, now existing or hereafter incorporated, engaged in an exclusive savings bank business.

Trust Companies.

1910, ch. 219, sec. 41 (p. 18).

42. Eleven or more persons, citizens of the United States, and a majority of them citizens of this State, may form a corporation to be known as a trust company. Such persons shall under their hands and seals acknowledge articles of incorporation which shall specifically state:

First. The name by which the corporation shall be known.

Second. The place where its business is to be transacted.

Third. The amount of its capital stock and the number of shares of the par value of not less than fifty dollars each, into which same is to be divided.

Fourth. The name, residence and postoffice address of each member of the corporation.

Fifth. The term of its existence, not exceeding forty years.

Sixth. A declaration that each member of the corporation will accept the responsibilities and faithfully discharge the duties of a director therein, if elected to act as such.

The capital stock of such corporation must be at least five hundred thousand dollars; provided, however, that a corporation with a capital of not less than two hundred thousand dollars may be organized in a city containing more than one hundred thousand and less than two hundred and fifty thousand inhabitants, and a corporation may be organized with a capital of not less than one hundred and fifty thousand dollars in a city containing more than twenty-five thousand inhabitants and less than one hundred thousand inhabitants, and with a capital of at least one hundred thousand dollars in a city or town the population of which does not exceed twenty-five thousand inhabitants, the number