

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 twenty-five 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 of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration, and no trust company shall start business until all of the capital stock provided for in this section shall have been paid for in full.

In the event that any Trust Company hereafter establishes a branch or branches outside of the city, town or village in which it is now located, it shall add to its capital stock for each branch established the sum of twenty-five thousand dollars in towns or villages having less than fifteen hundred inhabitants, thirty-five thousand dollars in towns, villages or cities having more than fifteen hundred and less than thirty-five hundred inhabitants, forty thousand dollars in towns or cities having more than thirty-five hundred and less than five thousand inhabitants, forty-five thousand dollars in cities having more than five thousand and less than ten thousand inhabitants, sixty-five thousand dollars in cities having more than ten thousand inhabitants and less than fifty thousand inhabitants, one hundred thousand dollars in cities having more than fifty thousand inhabitants and less than one hundred and fifty thousand inhabitants, and two hundred thousand dollars for cities having more than one hundred and fifty thousand inhabitants; the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration; unless the paid-in capital of such trust company is already sufficient under the present conditions of the law to provide the capital required by a trust company hereunder doing business in the city, town or village in which it may be located, and for branches in cities, towns or villages in which it proposes to establish branches; provided, however, that no branch shall hereafter be established