

or by proxy, of two-thirds of its corporate members, or like governing bodies, and in event there is no such body, by a unanimous vote of the board of directors. Whenever a vote is taken to go into liquidation, it shall be the duty of the board of directors to cause notice of this fact to be certified under seal of the institution by its president and treasurer to the State Bank Commissioner and publication thereof, notifying creditors to present their claims against the institution for payment, shall be made once in each week for eight consecutive weeks in a newspaper published in the city, village or county in which the institution is located, and if no newspaper is there published, then in the nearest county seat. After this has been done the directors of the institution shall file with the Bank Commissioner over their signatures, a statement to the effect that the institution has been duly liquidated.

An. Code, 1924, sec. 40C. 1931, ch. 294, sec. 40C.

52. Every savings institution incorporated under this Article or heretofore incorporated with the written consent of the Bank Commissioner, may merge or consolidate with a like institution, by a vote, in person or by proxy, of two-thirds of its corporate members or like governing bodies, and in event there is no such body, by a vote of the board of directors, such vote to be taken at a meeting duly called for that purpose as provided by law. A copy of the agreement setting forth the terms and conditions of the proposed plan, executed before a public officer, qualified to take acknowledgments, by the president and treasurer of the associations entering into the agreements, must be filed with the Bank Commissioner.

An. Code, 1924, sec. 41. 1912, sec. 41. 1910, ch. 219, sec. 40 (p. 18). 1931, ch. 294, sec. 41.

53. The provisions of Section 41 to 52, 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.

An. Code, 1924, sec. 42. 1912, sec. 42. 1910, ch. 219, sec. 41 (p. 18). 1920, ch. 268, sec. 42. 1924, ch. 266, sec. 42. 1927, ch. 188, sec. 42. 1929, ch. 359. 1931, ch. 294, sec. 42. 1933, ch. 528, sec. 42. 1935, ch. 517.

54. Five 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, which name shall be in no material respect similar to the name of any other trust company in the same State, county or city.

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 ten dollars each, into which same is to be divided.

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

Fifth: 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 seven hundred and fifty thousand dollars; provided, however, that a corporation with a