

the United States, and a majority of them citizens of this State, may associate to establish a bank under this Article, upon the terms and conditions and subject to the liabilities prescribed herein. The aggregate amount of capital stock for any bank shall not be less than ten thousand dollars in towns or villages having less than fifteen hundred inhabitants, and shall not be less than twenty thousand dollars in towns, villages or cities having more than fifteen hundred and less than thirty-five hundred inhabitants, and shall not be less than twenty-five thousand dollars in towns or cities having more than thirty-five hundred and less than five thousand inhabitants, and shall not be less than thirty thousand dollars in any city having more than five thousand and less than ten thousand inhabitants, and shall not be less than fifty thousand dollars in any city having more than ten thousand inhabitants and less than fifty thousand inhabitants; and shall not be less than one hundred thousand dollars in any city having more than fifty thousand inhabitants and less than one hundred and fifty thousand inhabitants, and shall not be less than two hundred thousand dollars in any city having more than one hundred and fifty thousand inhabitants; and may start business when one-half of the capital provided for in this section shall have been paid in full, and the remaining one-half within one year from the date of its organization. Provided that this Section shall not apply to any incorporated banks now in existence; and provided further that this Section shall not apply to any person or copartnership now engaged in the banking business in this State.

21. The persons associating to establish a bank under this Article shall make, sign and acknowledge written articles of incorporation, containing:

First. A declaration that they associate for the purpose of forming a banking corporation under this Act.

Second. The name of such bank. This name shall be in no material respect similar to the name of any other bank in the same county or city.

Third. The particular village, town or city and county where such bank is to be located.

Fourth. The amount of capital stock, which shall be divided into shares of not less than ten dollars.

Fifth. The period for which such bank is organized, not exceeding forty years.

22. The articles of incorporation shall be executed in triplicate by the persons joining therein, before any officer authorized to take acknowledgments, after they have been approved, in writing, by the Bank Commissioner, who shall have power