

Companies", sub-title "Banks", as the same was re-enacted by Chapter 268 of the Acts of 1920, be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

SEC. 20. Any number of persons, not less than five, citizens of 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 capital stock for any bank shall not be less than twenty-five thousand dollars in towns or villages having less than fifteen hundred inhabitants, and shall not be less than thirty-five 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 forty thousand dollars in towns or cities having more than thirty-five hundred and less than five thousand inhabitants, and shall not be less than forty-five thousand dollars in any city having more than five thousand and less than ten thousand inhabitants, and shall not be less than sixty-five 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; the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration; and no bank shall start business until all of the capital stock provided for in this section shall have been paid for in full. Provided that this section shall not apply to any person, co-partnership, incorporated bank, or other incorporated institutions doing a banking business, now engaged in the banking business in this State, except in such cases where said person, co-partnership, incorporated banks or other incorporated institution doing a banking business shall hereafter undertake to establish or organize a branch or branches outside of the city, town or village in which they are now located, in which event the foregoing terms and conditions relative to the subscription and payment of capital stock shall be fully complied with, for each and every branch so established or organized, so that for every branch, or branches hereafter established by any bank, additional capital shall be subscribed and paid for in the manner herein provided, unless the paid-in capital of such bank is already sufficient under the present conditions of the law to provide the capital required