

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.

53.

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 post-office 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 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 its charter and an additional sum equal to 20% thereof as surplus, shall have been paid for in full in money and no payment shall be regarded as made by the delivery of any note, security or property of any kind as a substitute for money, except as otherwise provided by law.

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 for each branch established, to its paid-in capital the following sums and twenty per cent. (20%) thereof as additional surplus; the sum of twenty-five thousand dollars in towns or villages having less than fifteen thousand (15,000) inhabitants; seventy-five thousand dollars in towns, villages or cities having more than fifteen thousand (15,000) and up to fifty thousand (50,000) inhabitants, and