

such charges or burdens as shall be proper and equitable.

The provisions of this section shall be concurrent with and not in derogation of other existing statutes as to partition of property.

Passed the Senate February 14, 1921.

Passed the House March 7, 1921.

Approved by the Governor March 16, 1921.

CHAPTER 94.

[S. B. 106.]

TRUST COMPANIES.

AN ACT relating to banks and trust companies, and amending section 24 of chapter 80 of Laws of 1917.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. That section 24 of chapter 80 of Laws of 1917, being Section 274 Pierce's Code, be amended to read as follows:

Section 24. Upon the issuance of a certificate of authority to a trust company, the persons named in the articles of incorporation and their successors shall thereupon become a corporation and shall have power:

Corporate
powers of
trust
companies.

1. To execute all the powers and possess all the privileges conferred on banks.

2. To act as fiscal or transfer agent of the United States or of any state, municipality, body politic or corporation and in such capacity to receive and disburse money.

3. To transfer, register and countersign certificates of stock, bonds or other evidences of indebtedness and to act as attorney in fact or agent of any corporation, foreign or domestic, for any purpose, statutory or otherwise.

4. To act as trustee under any mortgage, or bonds, issued by any municipality, body politic, or corporation, foreign or domestic, or by any individual firm, association or partnership, and to accept and execute any municipal or corporate trust.

5. To receive and manage any sinking fund of any corporation upon such terms as may be agreed upon between such corporation and those dealing with it.

6. To collect coupons on or interest upon all manner of securities, when authorized so to do by the parties depositing the same.

7. To accept trusts from and execute trusts for married women in respect to their separate property and to be their agent in the management of such property and to transact any business in relation thereto.

8. To act as receiver or trustee of the estate of any person, or to be appointed to any trust by any court, to act as assignee under any assignment for the benefit of creditors of any debtor, whether made pursuant to statute or otherwise, and to be the depository of any moneys paid into court.

9. To be appointed and to accept the appointment of executor of, or trustee under, the last will and testament, or administrator with or without the will annexed, of the estate of any deceased person, and to be appointed and to act as guardian of the estates of lunatics, idiots, persons of unsound mind, minors and habitual drunkards: *Provided, however,* The power hereby granted to trust companies to act as guardian or administrator, with or without the will annexed, shall not be construed to deprive parties of the prior right to have issued to them letters of guardianship, or of administration, as such right now exists under the law of this state: *And, be it further provided,* That no trust company or other corporation which advertises that it will

furnish legal advice, construct or prepare wills, or do other legal work for its customers, shall be permitted to act as executor, administrator or guardian; and any trust company or other corporation whose officers or agents shall solicit legal business or personally solicit the appointment of such trust company or corporation as executor, administrator or guardian shall be ineligible for a period of one year thereafter to be appointed executor, administrator or guardian in any of the courts of this state.

Any trust company or other corporation which advertises that it will furnish legal advice, construct or prepare wills, or do other legal work for its customers, and any officer, agent or employee of any trust company or corporation who shall solicit legal business or personally solicit the appointment of such trust company or corporation as executor, administrator or guardian shall be guilty of a gross misdemeanor.

10. To execute any trust or power of whatever nature or description that may be conferred upon or entrusted or committed to it by any person or by any court or municipality, foreign or domestic corporation and any other trust or power conferred upon or entrusted or committed to it by grant, assignment, transfer, devise, bequest or by any authority and to receive, take, use, manage, hold and dispose of, according to the terms of such trusts or powers any property or estate, real or personal, which may be the subject of any such trust or power.

11. Generally to execute trusts of every description not inconsistent with law.

12. To purchase, invest in and sell stocks, promissory notes, bills of exchange, bonds, debentures and mortgages and other securities and when moneys are borrowed or received for investment, the bonds or obligations of the company may be given therefor, but no trust company hereafter organized

shall issue such bonds: *Provided*, That no trust company which receives money for investment and issues the bonds of the company therefor shall engage in the business of banking or receiving of either savings or commercial deposits: And, *Provided*, That it shall not issue any bond covering a period of more than ten years between the date of its issuance and its maturity date: And *Provided, further*, That if, for any cause, the holder of any such bond upon which one or more annual rate installments have been paid, shall fail to pay the subsequent annual rate installments provided in said bond such holder shall, on or before the maturity date of said bond, be paid not less than the full sum which he has paid in on account of said bond.

Passed by the Senate February 28, 1921.

Passed by the House March 2, 1921.

Approved by the Governor March 16, 1921.

CHAPTER 95.

[S. B. 83.]

DISPOSITION OF MONEYS OF PERMANENT HIGHWAY FUND.

AN ACT relating to the county permanent highway maintenance fund, and amending section 5879-14 of Remington & Ballinger's Annotated Codes and Statutes of Washington, as amended by Chapter 73 of the Laws of 1919, and section 1 of chapter 118 of the Laws of 1917.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. That section 5879-14 of Rem. & Bal. Code, the same being Sec. 6171 Pierce's Code, as amended by Chapter 73 of the Laws of 1919, be amended to read as follows:

Section 5879-14. For the purpose of raising revenues for the improvement and maintenance of per-