

district in school, county, or state warrants of the State of Washington, and all profits accruing from such investment, and the funds so invested, shall revert to the permanent insurance fund of said district, and the county treasurer shall be the custodian of all warrants purchased by and with said permanent insurance fund until the same are redeemed, and the county treasurer shall submit a statement of such fund and warrants as a part of his monthly report to each district.

Custodian
of warrants.

Passed by the Senate February 15, 1911.

Passed by the House March 9, 1911.

Approved by the Governor March 13, 1911.

CHAPTER 80.

[S. B. 143.]

RELATING TO ISSUANCE OF BONDS AND NOTES BY CORPORATIONS.

AN ACT to amend section 4266 of Ballinger's Annotated Codes and Statutes of the State of Washington, relating to the issuance of bonds and notes by corporations.

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

SECTION 1. That section 4266 of Ballinger's Annotated Codes and Statutes of the State of Washington be amended to read as follows: Section 4266. No corporation organized under this chapter shall, by any implication or construction, be deemed to possess the power of issuing bills, notes or other evidence of debt for circulation as money. Each and every stockholder shall be personally liable to the creditors of the company, to the amount of what remains unpaid upon his subscription to the capital stock, and not otherwise: *Provided*, That the stockholders of every bank incorporated under this act or the Territory of Washington shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such association accruing while they remain such stockholders, to the extent

[Amending
§ 4266,
Rem.-Bal.]

Stockholders'
liability.

Report filed.

of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares; and all such banking corporations shall file, on the first Monday in June, each year, with the state auditor, a report sworn to by its president, vice president, or cashier, of the resources and liabilities, stating the amount of deposits, the aggregate of loans, and the amount upon each class of securities, the names and residence of the shareholders and number of their shares, the directors or officers for the time being, and any other matters affecting the safety of their deposits or the interest of their creditors; and such banking corporations shall have power to exercise, by its board of trustees, or duly authorized officers or agents, all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits, buying and selling, exchange, coin and bullion, by loaning money on real estate or personal security; to accept and execute all trusts, fiduciary or otherwise, as may be committed to such bank or corporation, by any person, persons, or corporation, or by the order or direction of any court; and may do any other business pertaining to banking.

Passed by the Senate March 2, 1911.

Passed by the House March 8, 1911.

Approved by the Governor March 13, 1911.

CHAPTER 81.

[S. S. B. 207.]

PROVIDING WAGON BRIDGE ACROSS NORTH FORK OF LEWIS RIVER.

AN ACT to provide for the construction and maintenance of a wagon bridge across the north fork of the Lewis river and making an appropriation therefor.

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

SECTION 1. There is hereby appropriated from the state highway fund the sum of sixty thousand dollars