

CHAPTER 177.

[H. B. 462.]

RELATING TO TRUST COMPANIES.

AN ACT relating to trust companies, incorporation powers and duties and amending section 3349 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

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

[SECTION 1.] That section 3349 of Remington & Ballinger's Annotated Codes and Statutes of Washington be amended to read as follows:

[Section 3349.] As soon as the certificate of authority is issued by the bank examiner as provided in the preceding section, the persons named in the articles of incorporation and their successors shall thereupon and thereby become a corporation and shall have power:

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

(2) To transfer, register and countersign certificates of stock, bonds, or other evidences of indebtedness, and to act as agent of any corporation, foreign or domestic, for any purpose now or hereafter required by statute or otherwise.

(3) To receive deposits of trust moneys, securities and other personal property from any person or corporation, and to loan money on real or personal securities, and to discount and negotiate promissory notes, drafts, bills of exchange and other evidences of debt; and to buy, sell and exchange coin and bullion.

(4) To lease, hold, purchase and convey any and all real property necessary for and convenient in the transaction of its business, or which the purposes of the corporation may require, or which it shall acquire in satisfaction or partial satisfaction of debts due the corporation under sales, judgments or mortgages, or in settlement or partial settlement of debts due the corporation from any of its debtors.

[Amends
Rem.-Bal.,
§ 3349;
Pierce's
Code, 1912,
41 § 113.]

Powers.

Municipal
fiscal agent.

General
fiscal agents.

Receive and
loan money.

Hold
property.

(5) To act as trustee under any mortgage or bond issued by any municipality, body politic or corporation, and to accept and execute any other municipality or corporate trust not inconsistent with the laws of this state. Trustees.

(6) 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, or to transact any business in relation thereto. Agent of married women.

(7) To act under the order, or appointment of any court of record as guardian, receiver or trustee of the estate of any minor, and as depository of any moneys paid into court, whether for the benefit of any such minor or other person, corporation or party. Handle estates.

(8) To take, accept and execute any and all such legal trusts, duties and powers in regard to the holding, management and disposition of any estate, real or personal, and the rents and profits thereof, or the sale thereof, as may be granted or confided to it by any court of record, or by any person, corporation, municipal or other authority, and it shall be accountable to [all] parties in interest for the faithful discharge of every such trust, duty or power which it may so accept. Real estate

(9) To take, accept and execute any and all such trusts and powers of whatever nature or description as may be conferred upon or intrusted or committed to it by any person or persons or by any body politic, corporation or other authority, by grant, assignment, transfer, devise, bequest or otherwise, or which may be intrusted or committed or transferred to it or vested in it by order of any court of record, and to receive, take and hold any property or estate, real or personal, which may be the subject of any such trust. General powers.

(10) 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 on deposit, or for investment, the bonds or obligations of the company may be given therefor, but it shall have no right to issue bills to circulate as money. Deal in stocks, etc.

Assignee. (11) To be appointed and accept the appointment of assignee or trustee, under any assignment for the benefit of creditors of any debtor, made pursuant to any statute or otherwise.

Receiver. (12) To act under the order or appointment of any court of record or otherwise as receiver or trustee of the estate or property of any person, firm, association or corporation.

Executors, etc. (13) 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 estate of lunatics, idiots, persons of unsound mind 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 laws of this state; and, be it *Further provided,* That no trust company or other corporation, organized under this chapter which advertises that it will furnish legal advice, construct and prepare wills or do other legal work for its customers shall be permitted to act in the capacity as executor, trustee, assignee or otherwise serve in any fiduciary capacity; any such trust company or other corporation whose officers or agents shall solicit legal business for and on behalf of such trust company or corporation shall be disqualified from acting as trustee, assignee or from serving in any fiduciary capacity and shall be ineligible for appointment as such in any of the courts of this state.

Shall not furnish legal advice. (14) To exercise the powers conferred on and to carry on the business of a safe deposit company.

Safe deposits. (15) To collect coupons on, or interest upon, all manner of securities when authorized so to do by the parties depositing the same.

Collect interest. (16) 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.

Handle funds.

(17) Generally to execute trusts of every description not inconsistent with the laws of this state or of the United States. Trusts.

(18) To receive money on deposit to be subject to check or to be repaid in such manner and on such terms, and with or without interest, as may be agreed upon by the depositor and the said trust company. Banking.

(19) To make and certify abstracts of title to real property and to insure any person or corporation claiming to own or to have any interest in any real property or encumbrance thereon by mortgage, lease, lien, contract or otherwise against loss by reason of liens, encumbrances or imperfections of title, or any adverse claim of title: *Provided, however,* That no company organized under this chapter shall be subject to any other insurance law of the State of Washington: *Provided, further,* That no trust company engaged in the business of banking shall be permitted to do any of the acts mentioned in this subdivision. Abstracts.

Passed the House March 11, 1913.

Passed the Senate March 12, 1913.

Approved by the Governor March 24, 1913.

CHAPTER 178.

[H. B. 284.]

AUTHORIZING DISSOLUTION OF HIGH SCHOOLS.

AN ACT relating to the dissolution of union high school districts and amending section 4469 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

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

SECTION 1. That section 4469 of Remington & Ballinger's Annotated Codes and Statutes of Washington be amended to read as follows:

Section 4469. When five or more years have elapsed from the date upon which two or more school districts united for the purpose of forming a union high school district, such union may be dissolved, if at a special election

[Amends
Rem.-Bal.,
§ 4469;
Pierce's
Code, 1912,
413 § 337.]

After five
years three-
fifths vote
may dissolve.