

CHAPTER 126.

[H. B. 169.]

AMENDING ACT RELATING TO THE INCORPORATION,
POWERS AND DUTIES OF TRUST COMPANIES.

AN ACT relating to the incorporation of trust companies, defining their powers and duties, and amending chapter 176 of the Session Laws of 1903.

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

SECTION 1. Section 4 of chapter 176 of the Session Laws of 1903 is hereby amended so that it will read as follows:

Persons enumerated. SEC. 4. As soon as the certificate of authority is issued by the Secretary of State 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 evidence 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.

(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.

(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.

(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.

(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.

(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 and take and hold any property or estate, real or personal, which may be the subject of any such trust.

(10) To purchase, invest in and sell stocks, promissory notes, bills of exchange, bonds, debentures and mortgages and other securities; and when moneys or securities for 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.

(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.

(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.

(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 the 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.

(14) To exercise the powers conferred on and to carry on the business of a safe deposit company.

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

(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.

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

(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.

(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 imperfection of title, or any adverse claim of title: *Provided, however,* That no company organized under this act 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.

Passed the House March 4th, 1907.

Passed the Senate March 7th, 1907.

Approved by the Governor March 11th, 1907.

CHAPTER 127.

[H. B. 254.]

RELIEF OF P. C. HANSON.

AN ACT for the relief of P. C. Hanson, Spokane county, state of Washington, and making an appropriation therefor.

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

SECTION 1. That the sum of two hundred sixteen and fifty one-hundredths (\$216.50) dollars be, and the same is hereby appropriated out of the State treasury from any funds not otherwise appropriated, for the relief of P. C. Hanson. Appropriation \$216.50.

Passed the House March 4th, 1907.

Passed the Senate March 7th, 1907.

Approved by the Governor March 11th, 1907.