

ciation may provide a fair remuneration for the time actually spent by its officers and directors in its service. No director, during the term of his office, shall be a party to a contract for profit with the association differing in any way from the business relations accorded regular members or holders of common stock of the association, or to any other kind of contract differing from terms generally current in that district. When a vacancy on the board of directors occurs, other than by expiration of term, the remaining members of the board, by a majority vote, shall fill the vacancy, unless the by-laws provide for an election of directors by district. In such a case the board of directors shall immediately call a special meeting of the members or stockholders in that district to fill the vacancy.

Remuneration for officers.

Vacancy in board filled.

Passed the House January 29, 1929.

Passed the Senate February 20, 1929.

Approved by the Governor March 1, 1929.

CHAPTER 70.

[H. B. 81.]

TAXATION OF SEVERED TIMBER.

AN ACT relating to taxation, and providing that severed timber assessed as real property may be treated as personal property after its severance.

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

SECTION 1. Whenever standing timber which has been assessed as real estate is severed from the land as part of which it was so assessed, it may be considered by the county assessor as personal property, and the county assessor shall thereafter be entitled to pursue all of the rights and remedies provided by law for the collection of personal property

Considered personal property.

taxes in the collection of taxes levied against such timber: *Provided*, That whenever the county assessor elects to treat severed timber as personalty under the provisions of this section, he shall immediately give notice by mail to the person or persons charged with the tax of the fact of his election, and the amount of tax standing against the timber.

Passed the House February 8, 1929.

Passed the Senate February 20, 1929.

Approved by the Governor March 1, 1929.

CHAPTER 71.

[H. B. 170.]

INDUSTRIAL LOAN COMPANIES.

AN ACT relating to industrial loan companies, and amending Section 3, Chapter 172 of the Laws of 1923 (section 3862-3 of Remington's 1927 Supplement; 4691-3, Pierce's 1926 Code).

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

SECTION 1. That section 3 of chapter 172 of the Laws of 1923 (section 3862-3, Remington's 1927 Supplement; 4691-3, Pierce's 1926 Code) be amended to read as follows:

Section 3. The supervisor of banking shall collect in advance the following fees:

For filing application for certificate of authority and attendant investigation as required by the law, the cost thereof, but not less than.....\$100.00
(If the cost of such attendant examination shall exceed \$100.00, the applicant shall pay such excess when ascertained by the supervisor of banking.)

For filing articles of incorporation, or amendments thereof, or other certificates required to be filed in his office... 10.00

For issuing a certificate of increase or decrease of capital stock 10.00

For issuing each certificate of authority..... 10.00

For furnishing copies of papers filed in his office, per folio .20

Amends
§ 3862-3
Rem. Comp.
Stat. 1927
Sup.;
§ 4691-3
Pierce's
1926 Code.

Supervisor
of banking
to collect
fees.

Schedule.