

CHAPTER CXXVII.

[S. B. No. 338.]

PERTAINING TO THE ORGANIZATION OF CORPORATIONS.

AN ACT to amend section 1497 of volume 1 of Hill's Annotated Statutes and Codes of Washington, relating to the organization of corporations.

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

SECTION 1. That section 1497 of volume 1 of Hill's Annotated Statutes and Codes of Washington be and the same is hereby amended so as to read as follows:

“Section 1497. Corporations for manufacturing, mining, milling, wharfing and docking, mechanical, banking, mercantile, improvement and building purposes, or for the building, equipping and managing water flumes for the transportation of wood and lumber, or for the purpose of building, equipping and running railroads, or constructing canals or irrigation canals, or engaging in any other species of trade or business, may be formed according to the provisions of this chapter; such corporations and the members thereof being subject to all the conditions and liabilities herein imposed, and to none others: *Provided*, That no such corporation shall commence business or institute proceedings to condemn land for corporate purposes until the whole amount of its capital stock has been subscribed: *And provided further*, That the provisions of the foregoing proviso shall not apply to corporations engaged exclusively in loaning money on real estate, nor to corporations engaged exclusively in raising money from, and loaning or repaying it to, their own members, and which confine their loaning and business operations wholly to the counties of their principal place of business, respectively, and to the counties adjacent and adjoining thereto.

Passed the senate March 8, 1895.

Passed the house March 14, 1895.

Approved March 20, 1895.