

the date of its issuance, when it is lawful to hunt or fish therein.

Twenty per cent of proceeds allocated for certain purposes.

SEC. 3. Twenty per cent (20%) of all monies received from the sale of all resident state and county hunting and fishing licenses shall be used to acquire lands for public hunting and fishing areas, small game habitat areas and rights of way thereto and for the development and maintenance of such areas for recreational and game purposes.

Effective date.

SEC. 4. This act shall take effect January 1, 1948.

Passed the Senate March 7, 1947.

Passed the House March 6, 1947.

Approved by the Governor March 17, 1947.

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CHAPTER 129.

[ S. B. 199. ]

DIRECTORS—BANKS AND TRUST BUSINESS.

AN ACT relating to banking and trust business, and amending section 30, chapter 80, Laws of 1917 (sec. 3237, Rem. Rev. Stat.; sec. 309-27, PPC).

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

SECTION 1. Section 30, chapter 80, Laws of 1917 (sec. 3237, Rem. Rev. Stat.; sec. 309-27, PPC) is amended to read as follows:

Directors.

Section 30. Every bank and trust company shall be managed by not less than five directors, excepting that a bank having a capital of \$50,000.00 or less may have only three directors. Directors shall be elected by the stockholders and hold office for one year and until their successors are elected and have qualified. In the first instance the directors shall be elected at a meeting held before the bank or trust company is authorized to do business by the State Bank Examiner and afterwards at the annual meeting of the stockholders to be held on a day in the

Election.

month of January of each year to be specified by the bank's by-laws. If for any cause no election is held at that time, it may be held at an adjourned meeting or at a subsequent meeting called for that purpose in the manner prescribed by the corporation's by-laws. The directors shall meet at least once each month and whenever required by the State Bank Examiner. A majority of the board of directors shall constitute a quorum for the transaction of business. At all stockholders' meetings, each share shall be entitled to one vote. Any stockholder may vote in person or by written proxy. Every director must be the beneficial owner of at least ten shares of stock, excepting that a director of a bank having a capital stock of \$50,000.00 or less, need be the owner of only five shares of stock.

Meetings.

Quorum.

Stockholders' meetings  
—votes.Qualification  
for directors.

Immediately upon election, each director shall take, subscribe, swear to and file with the examiner an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of such corporation and will not knowingly violate or willingly permit to be violated any provision of law applicable to such corporation and that he is the beneficial owner in good faith of the number of shares of stock required by this section, and that the same is fully paid, is not hypothecated or in any way pledged as security for any loan or debt. Vacancies in the board of directors shall be filled by the board.

Oath.

Vacancies.

Passed the Senate February 24, 1947.

Passed the House March 6, 1947.

Approved by the Governor March 17, 1947.