

anty fund in proportion to their contributions there- until they shall have been repaid in full.

Passed the House February 1, 1927.

Passed the Senate February 16, 1927.

Approved by the Governor February 26, 1927.

CHAPTER 179.

[H. B. 214.]

BANKS AND TRUST COMPANIES: MEETINGS OF DIRECTORS AND STOCKHOLDERS

AN ACT relating to banking and trust business, the organization, regulation and management of banks and trust companies, and amending Section 3238, Remington's Compiled Statutes.

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

SECTION 1. That section 3238, Remington's Compiled Statutes, be amended to read as follows:

Section 3238. All meetings of the directors or stockholders of any bank or trust company, except organization meetings, must be held in the town or city in which the corporation is located. Every such corporation shall keep a book in which shall be recorded the names and residences of the stockholders thereof, the number of shares held by each, when each person became a stockholder and also the transfers of stock, showing the time when made, the number of shares and by whom transferred. In all actions, suits and proceedings, said book shall be *prima facie* proof of the facts shown therein. All of the corporate books, including the certificate book, stockholders' ledger and minute book shall be kept at the corporation's principal place of business and not elsewhere.

Whenever in the opinion of the supervisor of banking, the condition of any bank or trust company is such that any transfer of the capital stock of such

§ 31, ch. 80,
L. 1917;
§ 281,
Pierce's
Code.

Place of
meetings of
directors or
stockholders.

Shall keep
stock records.

Corporate
books.

bank or trust company would be detrimental to the interests of its depositors, the supervisor of banking may, by written order served upon the directors of such bank or trust company, direct that no transfer of stock shall be made until further order of the supervisor of banking.

When transfer of stock may be restrained by banking supervisor.

Passed the House February 4, 1927.

Passed the Senate February 16, 1927.

Approved by the Governor February 26, 1927.

CHAPTER 180.

[H. B. 163.]

REVENUE AND TAXATION.

AN ACT to amend Article VII of the Constitution of the State of Washington relating to revenue and taxation, striking Sections 1, 2, 3 and 4 and inserting in lieu thereof a new section to be known as Section 1.

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

SECTION 1. That at the general election to be held in this state on the Tuesday next succeeding the first Monday in November, 1928, there shall be submitted to the qualified electors of this state for their adoption and approval an amendment to Article VII of the Constitution of the State of Washington, by striking from said Article VII all of sections 1, 2, 3 and 4, and inserting in lieu thereof the following, to be known as section 1:

Proposed constitutional amendment.

Nov. 1928 election.

Section 1. The power of taxation shall never be suspended, surrendered or contracted away. All taxes shall be uniform upon the same class of property and shall be levied and collected for public purposes only: *Provided*, That the property of the United States and of the state, counties, school districts and other municipal corporations, and such other property as the legislature may by general

Taxes to be uniform and for public purposes.

Federal, state and municipal property exempt.