

interest thereon, shall remain the sole obligation of the obligors named on said bonds.

Passed the House March 3, 1943.

Passed the Senate March 8, 1943.

Approved by the Governor March 18, 1943.

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## CHAPTER 148.

[ H. B. 130. ]

### BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS.

AN ACT relating to banks, trust companies and mutual savings banks and providing for the extension of time of existence thereof, and for amendments to articles of incorporation, amending section 27, chapter 80, Laws of 1917 (sec. 3234, Rem. Rev. Stat.).

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

SECTION 1. That section 27, chapter 80, Laws of 1917 (sec. 3234, Rem. Rev. Stat.) be amended to read as follows: Amendments.

Section 27. At any time not less than one year prior to the expiration of the time of the existence of any bank, trust company or mutual savings bank, it may by written application to the Supervisor of Banking, signed and verified by a majority of its directors and approved in writing by the owners of not less than two-thirds of its capital stock, apply to the Supervisor of Banking for leave to file amended articles of incorporation, extending its time of existence. The Supervisor shall forthwith make a complete examination of such applicant. If he determines that the applicant is in sound condition, that it is conducting its business in a safe manner and in compliance with law and that no reason exists why it should not be permitted to continue, he shall issue to the applicant a certificate authoriz-

Application to extend time of existence.  
  
Supervisor to examine.

Certificate  
shall issue.

ing it to file amended articles of incorporation extending the time of its existence until such time as it be dissolved by the act of its shareholders owning not less than two-thirds of its stock, or until its certificate of authority becomes revoked or forfeited by reason of violation of law, or until its affairs be taken over by the Supervisor of Banking for legal cause and finally wound up by him. Otherwise he shall notify the applicant that he refuses to grant such certificate. The applicant may appeal from such refusal in the same manner as in the case of a refusal to grant an original certificate of authority. Otherwise the determination of the Supervisor shall be conclusive.

Notice of  
refusal.

Applicant  
may appeal.

Applicant  
may amend  
articles when  
approved.

Upon receiving a certificate, as hereinabove provided, the applicant may file amended articles of incorporation, extending the time of its existence for the term authorized, to which shall be attached a copy of the certificate of the Supervisor. Such articles shall be filed in the same manner and upon payment of the same fees as for original articles of incorporation.

Fees for  
articles.

Should any bank, trust company or mutual savings bank fail to continue its existence in the manner herein provided and be not previously dissolved, the Supervisor of Banking shall at the end of its original term of existence immediately take possession thereof and wind up the same in the same manner as in the case of insolvency.

Passed the House February 8, 1943.

Passed the Senate March 8, 1943.

Approved by the Governor March 18, 1943.