

Library, free
access to.

of the library without charge: *Provided, however,* That the directors may exclude from the library rooms disorderly persons, persons who violate the rules established by the directors and persons of bad repute, and may require security for the care and return of books taken from the room.

Passed the senate March 1, 1895.

Passed the house March 13, 1895.

Approved March 20, 1895.

CHAPTER CXXXV.

[S. B. No. 69.]

RELATING TO CORPORATIONS.

AN ACT in relation to corporations and to amend section 2450 of the Code of Washington of 1881, the same being section 1638 of volume 1 of Hill's Annotated Statutes and Codes of Washington.

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

SECTION 1. That section 2450 of the Code of Washington of 1881, the same being section 1638 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: Any two or more persons desirous of forming a corporation for a college, seminary, church, library, or benevolent, temperance, charitable or scientific society, shall make and subscribe written articles of incorporation in triplicate, and acknowledge the same before any officer authorized to take the acknowledgments of deeds, and file one of such articles in the office of the secretary of state, and another in the office of the county auditor of the county in which the principal place [of] business of the corporation is intended to be located, and retain the third in the possession of the corporation. Such articles shall specify —

1. The corporate name and location and chief place of business of such corporation.
2. If a joint stock company, the amount of capital stock,

and the amount constituting a share; if not a joint stock company, then the terms of admission to membership.

3. The object for which the corporation is formed.

4. By what officers the affairs of said corporation shall be managed, and when such officers are to be elected, or, if appointed, when and by whom such appointments are to be made.

Passed the senate February 13, 1895.

Passed the house March 14, 1895.

Approved March 20, 1895.

CHAPTER CXXXVI.

[S. B. No. 303.]

ESTABLISHING LEGAL RATE OF INTEREST AND TO PREVENT USURY.

AN ACT to establish the legal rate of interest in the State of Washington, and to prevent usury.

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

SECTION 1. Every loan or forbearance of money, goods or thing in action shall bear interest at the rate of seven per centum per annum where no different rate is agreed to in writing between the parties. The discounting of commercial paper, where the borrower makes himself liable as maker, guarantor or indorser, shall be considered as a loan for the purposes of this act.

Interest rate determined, how.

SEC. 2. Any rate of interest not exceeding twelve per centum per annum agreed to in writing by the parties to the contract, shall be legal, and no person shall directly or indirectly take or receive in money, goods or thing in action, or in any other way, any greater interest, sum or value for the loan or forbearance of any money, goods or thing in action than twelve per centum per annum.

Interest twelve per cent., when.

SEC. 3. All state, county, city, town and school warrants, and all warrants or other evidences of indebtedness

Warrants, legal rate of.