

CHAPTER 38.

[H. B. 21.]

RELATING TO TRUST COMPANIES.

AN ACT relating to trust companies, national banks, state banks, amending section 3346 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

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

SECTION 1. That section 3346 of Rem. & Bal. Code is hereby amended so as to read as follows: Amends Rem.-Bal. § 3346.

Section 3346. Seven or more persons of full age may become a trust company on the terms and conditions and subject to the liabilities prescribed in this act; the name of every company formed under this act shall contain the word "trust," but shall not be that of any other existing corporation of this state; the capital stock of such trust company hereafter organized shall not be less than one hundred thousand dollars: *Provided*, That in cities having less than 25,000 inhabitants such companies may be organized with \$50,000.00 capital, and shall be divided into shares of one hundred dollars each, all of which shall be paid in cash before any trust company shall be authorized to transact any business, and such payment shall be certified to the bank examiner under oath by the president and treasurer or secretary of the trust company; hereafter no corporation shall be organized for the purpose of carrying on a trust company business in the State of Washington except under this act, and no company hereafter organized under any other act shall use the word "trust" as a part of its name: *Provided*, That national banks, having a paid up capital of \$50,000.00 or more when authorized or permitted so to do by or under any act of the Congress of the United States, may exercise any of the powers conferred upon trust companies organized under this act: *And provided further*, That any state bank organized under the laws of the State of Washington, having a paid up capital of fifty thousand (\$50,000) dollars or more may exercise any of the powers con-

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By state banks.

Foreign corporations
doing business in state.

ferred upon trust companies organized under this act by first obtaining permission from the state bank examiner: *And provided further*, That this act and chapter shall not apply to any foreign corporation engaged in the business of loaning money on mortgage security which does not accept deposits or receive from citizens of the State of Washington property or money in trust or on deposit or for investment. In case any foreign corporation whose name contains the word "trust," or whose articles of incorporation empower it to do a trust business, desires to engage in business of loaning money on mortgage security in this state, it shall file, in addition to its articles of incorporation or association, a resolution of its governing board, duly attested by its president and secretary, expressly stating that it will not receive deposits in the State of Washington or accept from citizens and residents of the State of Washington property and money, or either, in trust for investment.

Passed the House March 2, 1915.

Passed the Senate March 3, 1915.

Approved by the Governor March 6, 1915.

CHAPTER 39.

[H. B. 153.]

ABSENTEES' ESTATES.

AN ACT relating to the management, control and disposition of property belonging to absentees.

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

Property of
absentees.

SECTION 1. Whenever it shall be made to appear by petition to any judge of the superior court of any county that there is property in such county, either real or personal, that requires care and attention, or is in such a condition that it is a menace to the public health, safety or welfare, or that the custodian of such property appointed by the owner thereof is either unable or unwilling to con-