

CHAPTER 151.

[S. B. 282.]

RELATING TO STATE DEPOSITARIES.

AN ACT to amend chapter 37 of the Session Laws of 1907, being "An act to provide for the state depositaries and regulate the deposit of statements therein," and declaring an emergency.

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

SECTION 1. That section 2 of chapter 37 of the Session Laws of 1907 be and the same is amended to read as follows: Sec. 2. Every state depositary, before it shall be entitled to receive any state moneys, shall file with the State

[Am'd. § 2,
ch. 37, p. 50,
L. '07.]

Surety bond
required.

Treasurer a good and sufficient bond of a surety company authorized to do business in this state, to be approved by said board as security and pledge for the payment on demand to him or his order, free of exchange, at any place in this state designated by him, of all such moneys deposited with it, and of interest thereon at the rate fixed by said board, which bond shall be at least equal to the amount of the moneys to be received by said depositary of said state, and shall, before deposit, be approved by said board. The State Board of Finance may require the State Auditor or the State Bank Examiner to thoroughly investigate and report to it concerning the condition of any bank which makes application to become a state depositary, and may also as often as it deems necessary require such investigation and report concerning the condition of any bank which may have been designated as such depositary, the expense of such investigation to be borne by the depositary examined: *Provided*, That said depositary may deposit with the State Treasurer good and sufficient municipal, school district, county or state bonds or warrants or United States bonds, first mortgage railroad bonds listed on the New York Stock Exchange, local improvement bonds or warrants whose legality have been passed upon favorably by the Supreme Court, or public utility bonds or warrants issued by or under the authority of any municipality of the state for water, power or light plants or the mainten-

Investigation
of depositary.

Securities in
lieu of surety
bond.

ance thereof upon which principal or interest is not in default at the time of such deposit, the aggregate market value of which shall not be less than the amount required in said deposit, in lieu of the surety bond herein provided for.

SEC. 2. That section 5 of said act be and the same is hereby amended to read as follows: Sec. 5. The State Board of Finance shall not approve the bonds and warrants above mentioned, or in lieu thereof the bond of a surety company of any such depository until fully satisfied that said bond or bonds are good and sufficient, and that the depository is prosperous and financially sound and has unimpaired the paid up capital and surplus claimed by it. Said board may at any time require any state depository to furnish a new or additional bond or bonds, and upon failure so to do may after fifteen (15) days' notice to said depository revoke their designation and approval thereof, and immediately upon such revocation such corporation shall cease to be a state depository.

[Am'd. § 5,
ch. 37, p. 51,
L. '07.]

Revocation
of de-
pository.

SEC. 3. An emergency exists and this act shall take effect immediately.

Emergency.

Passed by the Senate March 5, 1909.

Passed by the House March 10, 1909.

Approved March 17, 1909.

CHAPTER 152.

[S. B. 255.]

RELATING TO AGRICULTURAL SEED.

AN ACT relating to the sale of and fixing the standard of purity of agricultural seeds, and providing penalties for violation thereof.

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

SECTION 1. The term agricultural seeds as used in this act shall include the seeds of red clover, white clover, alsike clover, alfalfa, Kentucky blue grass, timothy, brome grass, orchard grass, red top, meadow fescue, oat grass,

Agricultural
seed.