

Any tolls or charges remaining unpaid at the time the board of directors completes its equalization of the annual assessment roll shall be added to the assessment list and become a part of the annual assessment levied upon the land for which such tolls and charges are unpaid. The board of directors may at the same time place said land again upon the toll and charge schedule for the current year. Any such unpaid toll or charge when placed upon the assessment roll shall constitute a lien upon said land in the same manner and with the same effect as other assessments levied under this chapter.

Unpaid tolls
and charges.

Passed the House March 13, 1929.

Passed the Senate March 12, 1929.

Approved by the Governor March 21, 1929.

CHAPTER 186.

[H. B. 291.]

SAFE KEEPING OF PUBLIC DEPOSITARY SECURITIES.

AN ACT relating to the safe keeping of bonds and securities pledged to any city, county or town by depositaries of public funds; providing for the designation of a trustee for the safe keeping thereof and defining the rights, duties and obligations of such trustee.

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

SECTION 1. Any depositary of city, county or town funds having bonds or securities pledged or to be pledged by it to such city, county or town as security for public funds deposited or to be deposited with it, may, by written notice, require the treasurer of such city, county or town to designate a trust company or bank exercising trust powers and located within the State of Washington as a trustee for the safe keeping of such bonds and securities.

Depositary
may require
securities or
bonds placed
with trustee
for safe
keeping.

Receipt of trustee.

SEC. 2. The receipt of the trustee describing the securities held and the purpose, terms and conditions of such holding, shall be issued by the trustee in duplicate and one of such duplicates shall be delivered to the treasurer of the city, county or town to which such securities are pledged, and one of such duplicates shall be delivered to the depositary by whom such bonds or securities are pledged. Such receipt shall be accepted by all public officers of the State of Washington or of any city, county, town or municipality thereof as *prima facie* evidence of the facts therein stated.

Insolvency of depositary.

SEC. 3. In the event of the insolvency or closing of the bank depositing such bonds or securities, the trustee shall upon demand deliver the same to the treasurer of the city, county or town to which the same are pledged, and prior to any default of the depositary the trustee shall, as the same mature and become payable, clip from all coupon bonds deposited with it, the interest coupons thereof and deliver the same on demand to the depositary by whom they were deposited.

Charges of trustee.

SEC. 4. The charges or compensation of the trustee for keeping such securities shall be a charge against and shall be paid by the depositary and shall not be chargeable to the city, county or town to which the same are pledged nor to any treasurer thereof, nor shall such charges or compensation be a lien upon the bonds or securities in its custody.

Bank or trust company not to hold its own securities.

SEC. 5. No bank or trust company shall act as trustee for the keeping of its own bonds or securities when pledged by it as a depositary of public funds. *Provided, however,* That nothing herein shall prevent the treasurer of any city, county or town from keeping under his sole control in a safe or safe deposit box in the vault of any bank or trust company,

bonds or securities pledged by such bank or trust company as a depository of public funds.

Passed the House March 13, 1929.

Passed the Senate March 12, 1929.

Approved by the Governor March 21, 1929.

CHAPTER 187.

[H. B. 342.]

COUNTY SCHOOL DISTRICTS.

AN ACT relating to the formation, maintenance and dissolution of county school districts.

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

SECTION 1. Whenever a petition signed by qualified electors of any county in which there is but one high school or one high school district, equal in number to ten per cent of the total number of votes cast in such county at the last preceding general election for state and county purposes, praying for the formation of a school district for the county as an entirety, shall be filed with the county superintendent of schools, such superintendent shall immediately submit to the state superintendent a copy of such petition without signatures and the county superintendent and the state superintendent shall report in writing to the board of county commissioners of such county their respective approval or disapproval of such petition, within sixty days from the date of the filing of the same.

Petition for formation.

Superintendents approval or disapproval.

SEC. 2. If both the county superintendent and the state superintendent shall have approved such petition, the board of county commissioners shall submit to the qualified electors of such county at the next general election to be held in such county for state and county purposes the question of the for-

Proposition submitted at general election.