

Certify
treasurer's
reports.

date redeemed in his school warrant register, and certify as to the correctness of the treasurer's reports to such school districts. Section 10. He shall make an annual report to the county superintendent of schools on or before the fifteenth day of July in such form as may be prescribed by the superintendent of public instruction.

Passed by the Senate February 8, 1911.

Passed by the House March 9, 1911.

Approved by the Governor March 13, 1911.

CHAPTER 79.

[S. B. 90.]

RELATING TO SCHOOL DISTRICTS OF FIRST CLASS, MAINTAINING INSURANCE FUND.

[First-class districts defined—see § 4416, Rem.-Bal.]

AN ACT authorizing school districts of the first class to create and maintain a permanent insurance fund, to be used to meet losses by fire, if any, to the school property of the district, and providing for the investment of said fund.

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

Power to
create.

SECTION 1. That school districts of the first class shall, when in the judgment of the board of directors it be deemed expedient, have power to create and maintain a permanent insurance fund for said districts, to be used to meet losses by fire, if any, of said school districts.

[Powers of directors in districts of first class—see § 4509, Rem.-Bal. See generally §§ 4494-4513; for estimate of tax levy see § 4512.]

SEC. 2. The board of directors shall annually, at the same time and in the same manner as provided for reporting to the board of county commissioners an estimate of the amount of funds required for the support of the schools, report the additional amount of funds determined upon for creating or adding to the permanent insurance fund of the district, and the board of county commissioners are hereby authorized and required to levy and collect such additional amount of funds, the same as other school taxes.

Treasurer
may invest
funds.

SEC. 3. The county treasurer, when authorized to do so by the board of directors of any school district, may invest any accumulated permanent insurance fund of said

[See § 4558, Rem.-Bal.]

district in school, county, or state warrants of the State of Washington, and all profits accruing from such investment, and the funds so invested, shall revert to the permanent insurance fund of said district, and the county treasurer shall be the custodian of all warrants purchased by and with said permanent insurance fund until the same are redeemed, and the county treasurer shall submit a statement of such fund and warrants as a part of his monthly report to each district.

Custodian
of warrants.

Passed by the Senate February 15, 1911.

Passed by the House March 9, 1911.

Approved by the Governor March 13, 1911.

CHAPTER 80.

[S. B. 143.]

RELATING TO ISSUANCE OF BONDS AND NOTES BY CORPORATIONS.

AN ACT to amend section 4266 of Ballinger's Annotated Codes and Statutes of the State of Washington, relating to the issuance of bonds and notes by corporations.

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

SECTION 1. That section 4266 of Ballinger's Annotated Codes and Statutes of the State of Washington be amended to read as follows: Section 4266. No corporation organized under this chapter shall, by any implication or construction, be deemed to possess the power of issuing bills, notes or other evidence of debt for circulation as money. Each and every stockholder shall be personally liable to the creditors of the company, to the amount of what remains unpaid upon his subscription to the capital stock, and not otherwise: *Provided*, That the stockholders of every bank incorporated under this act or the Territory of Washington shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such association accruing while they remain such stockholders, to the extent

[Amending
§ 4266,
Rem.-Bal.]

Stockholders'
liability.