

shall issue such bonds: *Provided*, That no trust company which receives money for investment and issues the bonds of the company therefor shall engage in the business of banking or receiving of either savings or commercial deposits: And, *Provided*, That it shall not issue any bond covering a period of more than ten years between the date of its issuance and its maturity date: And *Provided, further*, That if, for any cause, the holder of any such bond upon which one or more annual rate installments have been paid, shall fail to pay the subsequent annual rate installments provided in said bond such holder shall, on or before the maturity date of said bond, be paid not less than the full sum which he has paid in on account of said bond.

Passed by the Senate February 28, 1921.

Passed by the House March 2, 1921.

Approved by the Governor March 16, 1921.

CHAPTER 95.

[S. B. 83.]

DISPOSITION OF MONEYS OF PERMANENT HIGHWAY FUND.

AN ACT relating to the county permanent highway maintenance fund, and amending section 5879-14 of Remington & Ballinger's Annotated Codes and Statutes of Washington, as amended by Chapter 73 of the Laws of 1919, and section 1 of chapter 118 of the Laws of 1917.

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

SECTION 1. That section 5879-14 of Rem. & Bal. Code, the same being Sec. 6171 Pierce's Code, as amended by Chapter 73 of the Laws of 1919, be amended to read as follows:

Section 5879-14. For the purpose of raising revenues for the improvement and maintenance of per-

manent highways under the provisions of this act, the proper state officers shall levy and collect a tax of one and one-half mills upon all property in the state subject to taxation for the year 1913, and for each year thereafter. All moneys derived from such tax shall be paid into the state treasury and credited to a fund to be known as the "Permanent Highway Fund." The amounts received from each county shall be credited to the county paying the same, until such time as the same shall be expended on contracts for permanent highways within such county or for the maintenance of the same under the provisions of this act, or for the payment of interest on or the redemption of bonds as provided herein. Not less than five nor more than fifty per cent, as may be determined by resolution of the board of county commissioners at their first meeting after the taking effect of this act for the year 1921. and at their January meeting in each succeeding year, of all moneys credited in any year to each county under this act and which shall be derived from taxes levied for the year 1912 and subsequent years shall be set aside and expended by the board of county commissioners, upon vouchers approved by such board, for maintaining and repairing roads constructed under the provisions of this act and other roads of like character, and no part of such per cent shall be expended for any other purpose. Whenever any county shall hereafter issue bonds of the county for the making or improving of permanent highways or roads equal in character within such county, the board of county commissioners of such county may, at the time of ascertaining and levying taxes to pay the interest on such bonds or at the time of ascertaining and levying taxes to accumulate a sinking fund for the redemption of such bonds, by resolution entered upon their minutes, apply the whole or any portion of the permanent highway fund, then standing to the credit

of such county on the books of the state auditor in excess of the amount necessary to pay all contracts then outstanding for the payment of which such fund is or may become liable to the payment of such interest or to such sinking fund. There shall be set forth in such resolution statements showing, first, the amount of all taxes levied in such county for the permanent highway fund which have not been remitted to the state auditor or which remain uncollected and, second, all contracts for the payment of which the permanent highway fund credited to such county is or may become liable. The commissioners may apply such amount to the payment of interest or into the sinking fund without levying the tax required by law to be levied for such purposes, or the commissioners may, in addition to the amount so applied, levy a tax in addition thereto either to raise funds for the payment of interest or for the redemption of such bonds. A certified copy of such resolution shall be transmitted to the state auditor and upon receipt thereof, he shall transmit the amount so applied to the county treasurer who shall credit the same to the proper accounts for the purposes stated in such resolution.

SEC. 2. That section 1 of chapter 118 of the Laws of 1917, be amended to read as follows:

Section 1. There is hereby created in each county of the state a county fund to be known as the permanent highway maintenance fund. The county officers of the various counties having the custody and disposition thereof are directed to set aside and place to the credit of said fund all moneys received from the state as provided in section 18, chapter 142, Laws of 1915, and all acts amendatory thereof and supplementary thereto, and the per centum of the permanent highway fund as provided in section 5879-14 of Rem. & Bal. Code, which per centum of the permanent highway fund, as determined by

County
permanent
highway
maintenance
fund.

the resolution of the board of county commissioners at their first meeting after the taking effect of this act for the year 1921 and at their January meeting in each succeeding year, shall be retained by the county treasurer and placed to the credit of the permanent highway maintenance fund of said county.

SEC. 3. This act is necessary for the immediate preservation of the public peace, health and safety, for the support of the state government and its existing public institutions and shall take effect immediately. Emergency.

Passed the Senate February 26, 1921.

Passed the House March 2, 1921.

Approved by the Governor March 16, 1921.

CHAPTER 96.

[S. B. 220.]

MOTOR VEHICLES.

AN ACT relating to the use of the public highways and the rights and remedies of persons thereon, providing for the licensing of motor vehicles and collecting, distribution and expenditure of fees therefor, fixing penalties for violations thereof, and repealing Chapter 153 of the Laws of 1913 and Chapter 142 of the Laws of 1915.

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

SECTION 1. Except as otherwise provided by law this act shall be controlling: Scope of act.

(1) Upon the registration and numbering of motor vehicles;

(2) Upon the use of motor vehicles upon the public highways;

(3) Upon penalties for the violation of any of the provisions of this act.