

Section 18 of this bill vetoed for reasons appended in margin this 15th day of March, 1899. Other sections approved.

J. R. ROGERS,
Governor.

Section 18 of this bill is amended to correspond to the provisions of House Bill 193, and is objected to for the same reasons offered against that bill. It furthermore has amended the present law which provides for contracting with publishers for text books for a period of five years, by changing the period to two years. This change necessarily makes the contract of less value to the publisher, and precludes the possibility of favorable exchange of books and reasonable retail prices to the public.

CHAPTER CXLIII.

[H. B. No. 350.]

AS TO INSURANCE COMPANIES.

AN ACT to regulate and control insurance companies, corporations and associations in this state, and to amend section[s] 4 and 31 of an act entitled "An act to regulate and license insurance in this state, to repeal existing laws in relation thereto, and declaring an emergency," approved March 19, 1895.

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

SECTION 1. Section 4 of an act entitled "An act to regulate and license insurance in this state, to repeal existing laws in relation thereto, and declaring an emergency," approved March 19, 1895, is hereby amended to read as follows: Section 4. The insurance commissioner shall issue to any insurance company, corporation or association his certificate of authority to transact business in this state under the following conditions:

Provisions for admission of companies.

First. If a company, corporation or association organized under the laws of this state, when he is satisfied that the provisions of this act in relation to such company, corporation or association has been complied with.

State companies.

Second. If a company, corporation or association organized in any of the United States or territories, when he is satisfied that the company, corporation or association has net assets or paid up and unimpaired capital of one hundred thousand dollars.

Domestic companies.

Foreign
companies.

Amount and
kind of se-
curities to be
deposited.

Third. If a foreign company, corporation or association, when he shall be satisfied that the company, corporation or association has made a deposit with the insurance commissioner of this state, or with the proper officers of some other state, of not less than \$200,000.00 in the bonds of the United States, the bonds of any state in the United States, the bonds of any city outside the State of Washington having a population exceeding one hundred thousand inhabitants, or the bonds of any of the counties, school districts or cities of this state, in trust for the benefit of its policy holders in the United States, and that the said two hundred thousand dollars is unimpaired and free from all liabilities: *Provided,* That warrants of the State of Washington may also be accepted in lieu of the bonds above enumerated: *Provided further,* That no bonds or warrants shall ever be accepted as a deposit whose market value is less than par.

Deputy com-
missioner,
salary of.

SEC. 2. Section 31 of an act entitled "An act to regulate and license insurance in this state, to repeal existing laws in relation thereto, and declaring an emergency," approved March 19, 1895, is hereby amended to read as follows: Section 31. The commissioner shall appoint a deputy whose salary is hereby fixed at fifteen hundred dollars per annum, and in the absence of the commissioner or his inability from any cause to exercise the powers and discharge the duties of his office, the powers and duties of the office shall devolve upon the deputy.

Agents'
licenses.

SEC. 3. The annual fee for licensing every person acting as agent for any company, corporation or association doing a life, accident, sick benefit or indemnity business of any character whatever, shall be and hereby is fixed at five dollars. All licenses provided for in this act shall expire on the thirty-first day of December succeeding the date of issue.

Passed the House February 27, 1899.

Passed the Senate March 7, 1899.

Approved March 15, 1899.