

said State Treasurer is hereby directed to pay said warrant out of any funds in the state treasury not otherwise appropriated.

Passed by the Senate February 9, 1909.

Passed by the House March 10, 1909.

Approved March 18, 1909.

## CHAPTER 204.

[S. B. 211.]

### RELATING TO THE ISSUE OF BONDS BY CITIES AND TOWNS.

AN ACT to amend section 3 of an act entitled "An act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness, and to provide for the levy and collection of a specific tax to pay the principal and interest on such bonds and declaring an emergency," approved March 22, 1895, being section 1892 of Ballinger's Code, as amended by an act entitled, "An act to amend section 3 of an act entitled, 'An act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness, and to provide for the levy and collection of a specific tax to pay the principal and interest on such bonds and declaring an emergency,' approved March 22, 1895," approved March 6, 1901, and declaring an emergency.

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

SECTION 1. That section 3 of an act entitled "An act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness, and to provide for the levy and collection of a specific tax to pay the principal and interest on such bonds and declaring an emergency," approved March 22, 1895, being section 1892 of Ballinger's Code, as amended by an act entitled "An act to amend section 3 of an act entitled, 'An act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness, and to provide for the levy and collection of a specific tax to pay the principal and interest on such bonds and declaring an emergency,' approved March 22, 1895," approved March 6, 1901, be amended to read as follows: Sec. 3. Bonds may be issued without

[Am'd. § 3,  
ch. 170, p.  
467, L. '95;  
§ 1892 Bal.;  
§ 1, ch. 54, p.  
66, L. '01,  
§ 7682  
Pierce.]

Refunding bonds.

Notice of sale of bonds.

Sale of.

notice under the provisions of this act for the purpose of funding or refunding outstanding warrants in cases where the issuance of such bonds shall have been previously authorized by the voters of such county, city or town, when exchanged at not less than par value, or for the purpose of funding or refunding outstanding bonds, when exchanged at not less than par value, but before any other bonds shall be issued under the provisions of this act, such corporate authorities shall cause a notice of the proposed issuance of such bonds to be given by publication in a daily or weekly newspaper of general circulation published in the county proposing to issue such bonds, or in which county such city or town is situated, at least once a week for four consecutive weeks. Such notice shall state for what purpose and the total amount for which it is so proposed to issue bonds, and if to be divided into series, then into how many series the same are to be divided, and the amount of and period for which each series is to run, also the hour and day for considering bids for such bonds, and asking bidders to name the price and rate of interest at which they will purchase such bonds, and if such bonds are to be divided into series then to name such price and rate for each series of such bonds, separately; and at the time named in such notice it shall be the duty of the corporate authorities to meet with the treasurer of the county, city or town proposing to issue such bonds, at his office, and with him open said bids, and shall sell said bonds to the person or persons making the most advantageous offer therefor: *Provided, however,* That said bonds shall never be sold or disposed of below par, and such corporate authorities shall have the right to reject any and all bids, and if all said bids shall be rejected, such corporate authorities shall proceed to readvertise the sale of said bonds in the manner herein provided.

Emergency.

SEC. 2. An emergency is hereby declared to exist, and this act shall take effect immediately.

Passed by the Senate March 2, 1909.

Passed by the House March 5, 1909.

Approved March 18, 1909.