

be obtained by the issue of notes in conformity with the provisions of section three of this act.

SEC. 6. The secretary shall keep a book called "bond and note registry," in which shall [appear] the numbers, date, amount, rate of interest, name of payee, date and place of payment of each and every note or bond executed, issued or sold pursuant to this act.

SEC. 7. From and after the sale of bonds provided in section two of this act no warrants shall be drawn on the general, military or tide land funds of the state unless there is cash in the treasury to pay the same. No money, no warrants.

SEC. 8. An emergency is declared to exist, and this act shall be in force from and after its passage and approval.

Passed the senate March 9, 1895.

Passed the house March 14, 1895.

Approved March 22, 1895.

CHAPTER CLXX.

[S. B. No. 125.]

AUTHORIZING COUNTIES, CITIES AND TOWNS TO ISSUE BONDS TO FUND OUTSTANDING INDEBTEDNESS.

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.

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

SECTION 1. That any county, city or town in the State of Washington which now has or may hereafter have an outstanding indebtedness evidenced by warrants or bonds, whether issued originally within the limitations of the constitution of this state, or of any law thereof, or whether such outstanding indebtedness has been or may hereafter be validated or legalized in the manner prescribed by law, may, by its corporate authorities, provide by ordinance or resolution for the issuance of funding bonds with which to Funding bonds, when and how issued.

take up and cancel such outstanding indebtedness in the manner hereinafter described: *Provided, however,* That nothing in this act shall be so construed as to prevent any such county, city or town from funding its indebtedness as now provided by law.

Bonds, denomination of, and how issued.

SEC. 2. Funding bonds authorized to be issued by this act shall be in denominations of not less than one hundred dollars, nor more than one thousand dollars, and shall be signed by the following corporate authorities: When issued by a county, the chairman of the board of county commissioners, countersigned by the county treasurer and attested by the county auditor, who shall affix his official seal; when issued by a city or town, by its mayor, countersigned by its treasurer and attested by its clerk, who shall affix his official seal. They shall bear interest at a rate not to

Interest.

exceed seven per centum per annum, payable semi-annually, which interest shall be evidenced by proper coupons attached to each bond. Such corporate authorities shall, by ordinance or resolution, provide for the manner of issuing and the form of said bonds, and the time or times when the same shall be made payable; but no bonds issued under this act shall be issued for a longer period than twenty years, and when they shall be made payable at different periods within said twenty years, they shall be divided into series not to exceed twenty in number, but there shall be as many series as there are different times of payment, and all bonds included in each series shall be made payable at the same time. The principal and interest may

Bonds, manner of issuing, and form of.

be made payable at any place in the United States designated by the corporate authorities of such county, city or town. Such bonds shall not be issued to an aggregate amount in excess of the warrants or other outstanding indebtedness proposed to be funded thereby. They may be exchanged at not less than their par value for such warrants or other outstanding indebtedness, or may be sold at not less than their par value, and the proceeds used exclusively for the purpose of retiring and canceling such warrants and interest thereon or other indebtedness: *Provided,* That nothing in this act contained shall be deemed to authorize the issuing of any funding bonds which, other

Bonds, where payable.

than that proposed to be funded under the provisions of this act, shall exceed any constitutional limitation of indebtedness, or any indebtedness which might be incurred with the assent of three-fifths of the voters of such county, city or town voting at an election to be held for that purpose.

SEC. 3. Before any 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 advertise re-advertise the sale of said bonds in the manner herein provided.

SEC. 4. The corporate authorities of any such county, city or town shall provide annually by ordinance or resolution for the levy and extension on the tax rolls of such county, city or town, and for the collection thereof, of a direct annual tax in addition to all other county, city or town taxes to be levied according to law, which shall be sufficient to meet the interest on all of said bonds promptly

Notice of
bond issue
published.

Notice to con-
tain, what.

Bids, when and
where opened.

Levy, how
provided for.

as the same matures, and also sufficient to fully pay each series of bonds as the same matures: *Provided*, That such ordinance or resolution shall not be repealed until the levy therein provided for shall be fully paid, or the bonds both principal and interest shall be paid or canceled.

Treasurer to register bonds issued.

SEC. 5. The treasurer shall keep a register of the bonds issued under the provisions of this act, wherein he shall enter the series of each bond, its number, date of issuance, amount, date of maturity, name and postoffice address of purchaser and date of cancellation.

Corporate authorities defined.

SEC. 6. The words "corporate authorities," used in this act, shall be held to mean the county commissioners, common council or other managing body of any county, city or town.

SEC. 7. Whereas, an emergency exists for the immediate effect of this law: therefore, this act shall take effect immediately.

Passed the senate March 8, 1895.

Passed the house March 14, 1895.

Approved March 22, 1895.

CHAPTER CLXXI.

[S. B. No. 350.]

APPROPRIATION FOR IMPROVEMENTS AT THE SCHOOL FOR DEFECTIVE YOUTH.

AN ACT providing for certain improvements at the Washington school for defective youth, and making an appropriation therefor.

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

SECTION 1. There is hereby appropriated out of any funds in the state treasury not otherwise provided for the sum of \$3,575 for improvements at the Washington school for defective youth, as follows, to wit:

For enlarging the laundry at the school for feeble minded, the sum of \$150.