

CHAPTER 43.

[H. B. 70.]

IRRIGATION DISTRICTS; BONDS.

AN ACT relating to irrigation districts, authorizing compromise settlements of indebtedness thereof, and amending Section 3 of Chapter 121 of the Laws of 1929.

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

SECTION 1. That section 3 of chapter 121 of the Laws of 1929 be amended to read as follows: Amends
§ 3, ch. 121,
Laws 1929.

Section 3. Whenever the department of conservation and development shall have heretofore purchased and the state shall own a portion of the bonds of any irrigation or drainage district, and in the judgment of the director of conservation and development such district is, or will be, unable to meet its obligations as they mature, and in the judgment of the director of conservation and development the investment of the state can be made more secure by exchanging the bonds held by the state for the refunding bonds of the district issued in the manner provided by law at the same or a lower rate of interest and/or for a longer term, or by the cancellation of a portion of the bonds held by the state and/or interest accrued thereon, and the exchange of the remaining bonds held by the state for the refunding bonds of the district issued in the manner provided by law at the same or a lower rate of interest and/or for a longer term, the director of conservation and development shall be and is hereby authorized and empowered to so exchange the bonds held by the state for such refunding bonds or to cancel a portion of the bonds held by the state and/or interest accrued thereon, and exchange the remaining bonds held by the state for such refunding bonds as in his judgment will be for the best interest of the State
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Settlement
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state: *Provided*, That the holders of at least ninety percent of all the other bonds of said district shall make and execute the same arrangement with the district, *And provided further*, That when, in addition to owning a portion of the first issue of bonds of any such irrigation or drainage district, the state also owns all the outstanding second issue of bonds of such district, the director of conservation and development shall be and he is hereby authorized and empowered to surrender and cancel said second issue of bonds held by the state upon whatsoever terms and conditions he shall deem to the best interest of the state, *And provided further*, That whenever those holding at least ninety percent of all other bonds of such district and/or other evidences of indebtedness are willing to release their existing obligations against said district and to substitute therefor a contract to pay such existing indebtedness in whole or in part from the proceeds of the sale of lands owned by the district at the time of such settlement, or acquired by the district through levies then existing, the director of conservation and development shall be and he is hereby authorized and empowered to cancel the bonds held by the state upon whatsoever terms that he shall deem most beneficial for the state, or if deemed beneficial to the state, he may release the state's bonds and join with the other holders in the above mentioned contract for the sale of the district land as hereinbefore stated, *And provided further*, That the director of conservation and development be and he is hereby authorized to accept in any settlement made under this act, refunding bonds of any irrigation district that may be issued in accordance with chapter 120 of the Session Laws of 1929 of the State of Washington or any amendment thereto, and he is hereby authorized, when in his judgment it is to the interest of the state, to participate in the refunding of bonds

of an irrigation district held under said chapter 120, or any amendment thereto.

Passed the House February 27, 1931.

Passed the Senate March 4, 1931.

Approved by the Governor March 18, 1931.

CHAPTER 44.

[H. B. 139.]

COMMISSION MERCHANTS.

AN ACT relating to commission merchants and amending Section 2 of Chapter 194 of the Laws of the Extraordinary Session of 1925, approved January 18, 1926.

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

SECTION 1. That section 2 of chapter 194 of the Laws of the Extraordinary Session of 1925, approved January 18, 1926, be amended to read as follows:

Amends § 2, ch. 194, Ex. Laws 1925.

Section 2. It shall be unlawful for any person, firm or corporation to act as a commission merchant without first obtaining a license as in this act provided. Applications for licenses under this act shall be in writing, signed and sworn to by the applicant and shall state the name of the city or town where the business of commission merchant is to be conducted, giving the street and number of building if practicable, and the character of products which will be handled by the applicant; and if made by an individual, his full name; and if made by a copartnership, the full names of each of the partners composing the copartnership, together with the firm or trade name under which the business is to be conducted; and if made by a corporation, shall state whether a domestic or foreign corporation, the amount of its capital stock as provided in its articles of incorporation, and the amount of its capital stock fully paid in. All applications for licenses

License.

Applications.

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