

estimating school expenditures for the purposes of this act.

Passed the House December 15, 1925.

Passed the Senate January 5, 1926.

Approved by the Governor January 15, 1926.

CHAPTER 140.

[H. B. 233.]

COUNTY BONDS OWNED BY THE STATE OF WASHINGTON.

AN ACT relating to county bonds, purchased and owned by the state of Washington, to be paid from and secured by assessments upon the property included in drainage improvement districts and authorizing extensions of time and cancellation of interest thereon in certain cases.

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

SECTION 1. Whenever the department of conservation and development of the state of Washington shall have purchased and the state of Washington owns the entire issue of any series of bonds of any county in the state, the payment of which is to be made from and is secured by assessments upon the property included within any drainage improvement district organized and existing in such county, and it shall appear to the satisfaction of the director of conservation and development that owing to and by reason of the nature of the soil within and the topography of such drainage improvement district the lands contained therein were not or will not be drained sufficiently to permit the cultivation thereof within the time when assessments for the payment of the interest on said bonds and to constitute a sinking fund to retire said bonds as provided by law became or will become due, and that by reason thereof the owners of said lands were or will be unable to meet said assessment, the director of conservation

Drainage improvement district bonds of county owned by state.

Probable failure to retire bonds when due because of adverse conditions.

Land owners unable to meet assessments.

Director of conservation authorized to cancel interest and extend time of payment.

and development shall have the power and he is hereby authorized under such terms and conditions as he shall deem advisable to enter into a contract in writing with the board of county commissioners of the county issuing such bonds, waiving the payment of interest upon such bonds from the date of their issue for not to exceed five (5) years, and extending the time of payment of said bonds for not to exceed five (5) years; and upon the execution of said contract the board of county commissioners of said county shall have the power and is hereby authorized to cancel all assessments made upon the lands included within such drainage improvement district for the payment of principal and/or interest on said bonds prior to the date of said contract, and to omit the levy of any assessments for said purposes until the expiration of the time of the waiver of interest payments upon said bonds specified in said contract.

County commissioners to cancel assessments.

To omit levy until time of waiver expired.

Passed the House January 2, 1926.

Passed the Senate January 6, 1926.

Approved by the Governor January 15, 1926.

CHAPTER 141.

[H. B. 216.]

PROHIBITING SLANDEROUS STATEMENTS ABOUT FINANCIAL INSTITUTIONS.

AN ACT relating to false statements and making the same a gross misdemeanor and amending Section 2432-1 of Remington's Compiled Statutes.

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

SECTION 1. That section 2432-1 of Remington's Compiled Statutes be amended to read as follows:

Section 2432-1. Any person who shall wilfully and maliciously instigate, make, circulate, or trans-