

CHAPTER 136.

[S. B. 215.]

PURCHASE OF RAILROAD STOCKS, BONDS, AND PROPERTY,
AND CONSOLIDATION OF CORPORATIONS.

AN ACT to regulate the purchase of railroad stock, bonds and property by railroad companies, and amending section 8665 of Remington & Ballinger's Annotated Codes and Statutes of Washington.

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

SECTION 1. That section 8665 of Remington & Ballinger's Annotated Codes and Statutes of Washington be amended to read as follows:

Section 8665. Any railroad company now or hereafter incorporated pursuant to the laws of this state or of the United States, or of any state or territory of the United States, may at any time by means of subscription to the capital stock of any other railroad company, or by the purchase of its stock or bonds, or by guaranteeing its bonds, or otherwise, aid such company in the construction of its railroad within or without this state; and any such company owning or operating a railroad within or without this state, may extend the same into this or any other state or territory, and may build, buy, or lease the whole or any part of any other railroad, together with the franchises, powers and immunities and all other property and appurtenances appertaining thereto, whether located within or without this state; or may consolidate with any railroad or railroads in such other state or territory, or with any other railroad in this state, and may operate the same, and may own such real estate and other property in such other state or territory as may be necessary or convenient in the operation of such road; and any such railroad company may sell or lease the whole or any part of its railroad and branches, within or without this state, constructed or to be constructed, together with all property, rights, privileges, and franchises appertaining thereto, to any railroad company organized or existing pursu-

Aid to other
railroad
companies.

Purchase
and lease
of other
railroads.

Consolidation.

Sale to other
companies.

ant to the laws of the United States or of this state, or of any other state or territory of the United States; and any railroad company incorporated or existing under the laws of the United States, or of any state or territory of the United States, may extend, construct, maintain and operate its railroad, or any portion or branch thereof, into and through this state, and may build branches from any point on such extension to any place or places within this state, and the railroad company of any other state or territory of the United States which shall so purchase or lease a railroad, or any part thereof in this state, or consolidate with any such railroad in this state, or shall extend or construct its road, or any portion or branch thereof in this state, shall possess and may exercise and enjoy as to the location, control, management and operation of the said road, and as to the location, construction and operation of any extension or branch thereof, all the rights, powers, privileges and franchises, possessed by railroad corporations organized under the laws of this state, including the exercise of the power of eminent domain. Such purchase, sale, consolidation or lease may be made, or such aid furnished, upon such terms or conditions as may be agreed upon by the directors and trustees of the respective companies; but the same shall be approved or ratified by persons holding or representing seventy-five per cent. of the capital stock of the company so selling or disposing of its stock or bonds, or selling, leasing, or otherwise disposing of its railroad property and appurtenances pertaining thereto, at any annual stockholders' meeting or at a special meeting of the stockholders called for that purpose, or by the approval in writing of seventy-five per cent. of the stockholders of such company. Articles stating the name selected for such consolidated corporation and the terms of such consolidation shall be approved by each corporation by the vote of the stockholders holding seventy-five per cent. of the stock, in person or by proxy, at a regular meeting thereof or a special meeting called for that purpose in the manner provided by the by-laws of the respective consolidating corporations, or by the

Sale or lease
to be ratified
by 75% of
stockholders.

Filing
articles of
consolidation.

consent in writing of such seventy-five per cent. of such stockholders annexed to such articles; and a copy thereof, with a copy of the records of such approval or consent, duly certified by the respective presidents and secretaries, with the corporate seals of such corporations affixed thereto, shall be filed for record in the office of the secretary of state, and a copy thereof be furnished to the public service commission; and thereupon such consolidating corporations shall be and become one corporation, by the name so selected, which, within this state, shall possess all the powers, franchises, and immunities, including the right of further consolidation with other corporations, and be subject to all the liabilities and restrictions now or hereafter imposed by law: *Provided*, That no railroad or transportation corporation shall consolidate its stock, property, or franchises with any other railroad or transportation corporation owning a competing line, or purchase either directly or indirectly, any stock or interest in a railroad or transportation corporation owning or operating a competing line: *And, provided further*, That nothing in the foregoing provisions shall be held or construed as curtailing the right of this state, or of the counties through which any such road or roads may be located to levy and collect taxes upon the same, and upon the rolling stock thereof, in conformity with the provisions of the laws of this state upon that subject, and all roads or branches thereof in this state so consolidated with, purchased or leased, or aided, or extended into this state, shall be subject to taxation and to regulation and control of its operation by the laws of this state in all respects the same as if constructed by corporations organized under the laws of this state; and any corporation of another state or territory or of the United States, being the purchaser or lessee of a railroad within this state or extending its railroad or any portion thereof into or through this state, shall establish and maintain an office or offices in this state, at some point or points on its line, at which legal process and notice may be served as upon railroad corporations of

Privilege
inapplicable
to competing
lines.

Right of
taxation not
curtailed.

Office for
service of
legal process.

this state: *Provided, further,* That before any railroad corporation organized under the laws of any other state or territory, or of the United States, shall be permitted to avail itself of the benefits of this act with respect to any railroad constructed, or to be constructed within this state, such corporation shall file with the secretary of state, a true copy of its charter or articles of incorporation, and otherwise comply with the laws of this state respecting foreign corporations doing business within the state: *Provided,* That any such consolidation shall be approved by the public service commission: *Provided, further,* That in no case, shall the capital stock of the company formed by such consolidation exceed the sum of the capital stock of the companies so consolidated, at the par value thereof.

Approval of
public service
commission.

Capital
stock of
consolidated
company.

Passed the Senate February 26, 1915.

Passed the House March 8, 1915.

Approved by the Governor March 17, 1915.

CHAPTER 137.

[H. B. 7.]

COLLECTION OF DELINQUENT TAXES ON PERSONAL PROPERTY BY DISTRAINT.

AN ACT relating to assessment and taxation, providing for interest on unpaid personal property taxes, providing methods of collection and distraint, and amending section 9223a of Remington and Ballinger's Annotated Codes and Statutes of Washington.

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

SECTION 1. That section 9223a of Rem. & Bal. Code be amended so as to read as follows:

Section 9223a. On the first Monday in February succeeding the levy of taxes, the county treasurer shall proceed to collect all personal property taxes. He shall give notice by mail to all persons charged with personal property taxes, and if such taxes are not paid on or before the 15th day of March of such year, he shall forthwith

Amends
3 Rem.-Bal.
§ 9223a, as
to prepara-
tion of
distrain
papers.

Delinquent
personal tax.