

## CHAPTER 110.

[S. B. 169.]

## PUBLIC SERVICE COMPANIES.

An Act authorizing any public service company to sell shares of any increase in its capital stock to employees and customers in amounts and at prices and upon terms and conditions to be determined by the holders of a majority of its capital stock or by its board of trustees.

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

SECTION 1. Every corporation which is a public service company as defined by the public service commission law (chapter 117 of the Laws of 1911), either heretofore or hereafter organized under the laws of this state, is hereby authorized to sell to its employees and customers, or any of them, any increase of its capital stock, or part thereof, heretofore or hereafter authorized in the manner provided by law, without previous offering of such stock to existing stockholders: *Provided*, That such sale be approved by the holders of a majority of the capital stock of such corporation at a regular or special meeting held after notice given as to the time, place and object thereof as provided by law and the by-laws of said corporation, and at prices and in amounts for each purchaser and upon terms and conditions as set forth in the resolution passed at such stockholders' meeting, or in a resolution passed at a subsequent meeting of the board of trustees of said corporation if the resolution passed at such stockholders' meeting shall authorize the board of trustees to fix and determine such prices, amounts, terms and conditions, except that in either event a minimum price for such stock must be fixed in the resolution passed at such stockholders' meeting.

Passed the Senate February 17, 1923.

Passed the House March 6, 1923.

Approved by the Governor March 14, 1923.

See Rem. . . .  
Comp. Stat.  
§10339.  
et. seq.;  
Pierce's Code  
§ 5528.  
et. seq.

Sale of stock  
to employes.