

CHAPTER 99.

[H. B. 45.]

CO-OPERATIVE ASSOCIATIONS.

AN ACT relating to Co-operative Associations; authorizing such associations to purchase their own stock under certain conditions; declaring when such associations may engage in business and amending Sections 3907, 3911 and 3921 of Remington's Compiled Statutes of Washington.

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

SECTION 1. That Section 3907 of Remington's Compiled Statutes of Washington be amended to read as follows:

Amends  
§ 4596,  
Pierce's  
Code.

Section 3907. For filing articles of association organized under this act there shall be paid to the secretary of state the sum of twenty-five dollars and for the filing of an amendment of such articles there shall be paid the sum of ten dollars. For recording such articles of association or an amendment thereto, the county auditor shall charge the sum of fifteen cents for each one hundred words thereof, and fifteen cents for filing and indexing the same. Associations organized under this act shall not be subject to any corporation license fees excepting the fees hereinabove enumerated.

Filing fees.

License  
fees.

SEC. 2. That Section 3911 of Remington's Compiled Statutes of Washington be amended to read as follows:

Amends  
§ 4600,  
Pierce's  
Code.

Section 3911. No stockholder in any such association shall own more than one-fifth of the stock of the association. For the purpose of equalizing the stock ownership of its stockholders any such association may from time to time purchase the stock in whole or in part of any stockholder. Such association may also purchase the stock of any stockholder who ceases to produce for the association any of the commodities in which it deals. Payment for any

Ownership  
of stock  
limited.

Purchase of  
stock by  
association.

stock purchased may be made out of any available funds whether surplus or not, but such association shall in no event pay more than par for such stock.

Voting.

No stockholder at any meeting shall be entitled to more than one vote.

Amends  
§ 4610,  
Pierce's  
Code.

SEC. 3. That Section 3921 of Remington's Compiled Statutes of Washington be amended to read as follows:

When  
may do  
business.

Section 3921. No co-operative association organized under the provisions of this act shall be permitted to do business until one-fourth of the capital stock of said association shall have been subscribed and paid in to said association. The liability of each stockholder shall be limited to the amount remaining unpaid on his subscription to the capital stock of said association.

Liability of  
stockholders.

Passed the House December 3, 1925.

Passed the Senate December 30, 1925.

Approved by the Governor January 12, 1926.

## CHAPTER 100.

[H. B. 120.]

### DISPOSITION OF UNCLAIMED PERSONAL PROPERTY IN POSSESSION OF POLICE AUTHORITIES.

AN ACT authorizing cities of the first class to sell unclaimed personal property in the possession of their police authorities, fixing the manner of sale thereof, and providing for the disposal of the proceeds of such sale.

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

Unclaimed  
for six  
months.

SECTION 1. Whenever any personal property shall come into the possession of the police authorities of any city of the first class in connection with the official performance of their duties and said personal property shall remain unclaimed or not taken