

LEM

Decision No. 14649

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

ORIGINAL

\* \* \* \* \*

In the matter of the application of	)
SAN JOAQUIN LIGHT AND POWER CORPOR-	)
ATION for an order authorizing the	) Application No. 10786
issue and sale of stock.	)

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Railroad Commission by Decision No. 14562 dated February 14, 1925 authorized San Joaquin Light and Power Corporation to issue and sell \$1,000,000. of its prior preferred stock at not less than par and permitted the company to use of the proceeds an amount not exceeding five percent of the par value of stock sold to pay commissions and other expenses incident to the sale. In a supplemental petition, filed February 24, 1925, San Joaquin Light and Power Corporation asks the Commission to modify its Decision No. 14562 so as to permit it to sell the stock authorized <sup>therein</sup> at a price to net it 95 percent of the par value thereof. This request is made in order that it can offer the stock to its employees at \$99. per share. The Commission has considered applicant's request and believes that such request should be granted as herein provided.

IT IS HEREBY ORDERED that the order in Decision No. 14562 dated February 14, 1925 be, and it is hereby, modified so as to permit San Joaquin Light and Power Corporation to sell the \$1,000,000. of prior preferred stock authorized therein at not less than 95 percent of the par value thereof net, provided that the amount expended

for commissions and expenses incident to the sale of such stock shall in no instance exceed five percent of the par value of the stock sold.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 14562 dated February 14, 1925 shall remain in full force and effect, except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 10<sup>th</sup> day of March, 1925.

H. A. Dunning  
C. L. Sweeney  
Ernest Short  
George D. Squigg  
Edmund C. ...  
Commissioners.