

LBM

Decision No. 20815 .

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the)
CITY WATER COMPANY OF BANNING, CALIFORNIA,)
a corporation, for an order authorizing)
the issue of 36 shares of its capital)
stock.)

Application No. 15320

BY THE COMMISSION:

OPINION AND ORDER

In this application the City Water Company of Banning asks permission to issue and deliver to the "Bureau of Catholic Indian Missions" thirty-six shares of its common capital stock, having an aggregate par value of \$180.00, in part payment for five (5) miner's inches of water.

By Decision No. 1443, dated April 15, 1914, in Application No. 1013, (Volume 4, Opinions and Orders of the Railroad Commission of California, page 788) the Commission authorized the City Water Company of Banning to issue and deliver on or before November 1st, 1914, one hundred and eighty-six shares of common capital stock (Par value \$5.00 per share) in exchange for an interest in "deeded water rights". The reason for the issue of said stock is set forth in Decision No. 1443. Applicant in its petition, filed on February 6th, recites that all of the stock, except thirty-six shares, was issued. The thirty-six shares of stock were not issued, for the reason that the then owners of five (5) miner's inches of water were not willing to transfer them to the Banning Water Com-

pany. In 1924 the five (5) miner's inches of water were conveyed by the "Bureau of Catholic Indian Missions", a corporation, incorporated by an act of the General Assembly of the State of Maryland, to the Banning Water Company and thirty-six shares of stock of Banning Water Company issued. At the time applicant agreed that it would ask permission to issue thirty-six shares of its stock to complete the transaction, as originally intended and set forth in Application No. 1013.

We have considered the request of applicant and are of the opinion that this is not a matter in which a public hearing is necessary and that the money, property or labor to be procured or paid for by the issue of the thirty-six shares of stock is reasonably required by applicant and that the expenditures herein authorized are not in whole or in part reasonably chargeable to operating expenses or to income, and that this application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that the City Water Company of Banning be, and it is hereby, authorized to issue and deliver on or before June 30, 1929, thirty-six shares of its common capital stock to the "Bureau of Catholic Indian Missions", for the purpose of paying in part for the five (5) miner's inches of water, referred to in this application.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective twenty days after the date hereof and that the City Water Company of Banning shall, within thirty

days after the issue of the stock herein authorized, file with the Commission a report showing the date on which said stock was issued and the consideration received therefor.

DATED at San Francisco, California, this 21st day of February, 1929.

C. C. Shaney
Paul D. Lottel
~~Edward J. ...~~
Edward J. ...
Leon ...

Commissioners.