

Decision No. 4395.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of
THE CALIFORNIA OREGON POWER COMPANY
for an order of the Railroad Commis-
sion of the State of California, auth-
orizing the issuance and sale of pro-
ferred stock of the par value of
\$500,000.00.

Application Number 8457.

Morrison, Dunne & Brobeck, by
H.H. Phleger, for Applicant.

MARTIN, Commissioner.

ORIGINAL

O P I N I O N

In this application The California Oregon Power Company asks permission to issue and sell 5,000 shares of its seven per cent. preferred stock of the aggregate par value of \$500,000.00 for the purpose of financing the cost of extensions, additions and betterments to its plants and properties. The company proposes to offer its stock for sale at not less than \$95.00 per share, but asks permission to expend, of the proceeds, an amount of money, not exceeding \$2.00 per share, to cover costs and expenses of selling the stock. The remaining proceeds it agrees to place in a special fund and withdraw only as authorized by the Commission in supplemental orders.

By Decisions Number 10506, dated May 26, 1922 and Number 10952, dated September 2, 1922, the Commission authorized applicant to issue and sell, in the aggregate, \$700,000.00 of its preferred stock.

Applicant reports that it will need additional funds to meet its 1923 construction requirements, which, it is estimated will exceed \$1,000,000.00, and for that reason has made the pres-

ent petition to the Commission.

The company has an authorized capital stock of \$15,000,000.00, divided equally into preferred and common. On October 1, 1922, \$4,441,100.00 of the common and \$2,270,000.00 of the preferred were reported outstanding. On the same date \$3,905,500.00 of bonds were outstanding, consisting of \$1,976,500. of Series "A" first mortgage 7½ per cent. bonds due 1941, \$1,000,000 of Series "B" 6% bonds due 1942, and \$929,000 of underlying bonds. In addition there is reported \$100,000 of notes and \$246,275.31 of accounts payable.

I herewith submit the following form of order:-

O R D E R

THE CALIFORNIA OREGON POWER COMPANY having applied to the Railroad Commission for permission to issue and sell \$500,000 of stock, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by such issue and sale, is reasonably required by applicant, and that the application should be granted, as herein provided,

IT IS HEREBY ORDERED that The California Oregon Power Company be, and it is hereby, authorized to issue and sell on or before December 31, 1923, at not less than \$95. per share, 5,000 shares of its preferred capital stock of the aggregate par value of \$500,000.

The authority herein granted is subject to the following conditions:-

(1) All the proceeds received from the sale of the stock herein authorized, less an amount not exceeding \$2. per share, shall be deposited with a bank or banks, or with a trust company or companies, and expended only for such purposes as the Railroad Commission may hereafter

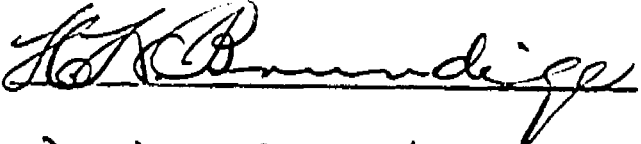
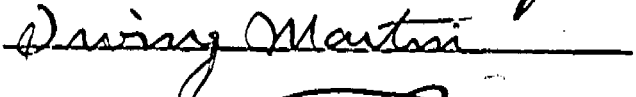
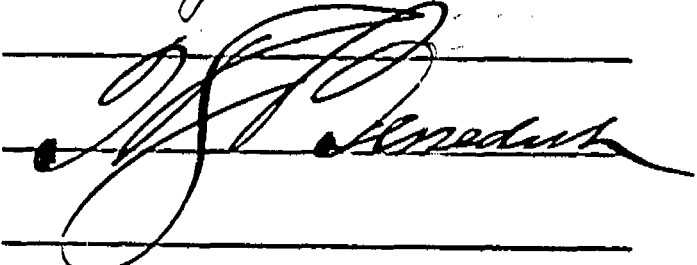
authorize. An amount not in excess of \$2. per share may be expended for the payment of commissions, salaries, advertising and other expenses incidental to the sale of the stock.

(2) Applicant shall keep such record of the issue, sale and delivery of the stock herein authorized and of the disposition of the proceeds as will enable it to file on or before the 25th day of each month, a verified report as required by the Railroad Commission's General Order No. 24, which order in so far as applicable, is made a part of this order.

(3) The authority herein granted shall become effective on and after the date hereof.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

DATED at San Francisco, California, this 13th day of December, 1922.

Commissioners.