

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the Application
of PLEASANT VALLEY WATER COMPANY,
a corporation, for permission to
issue 228 shares of capital stock.

Application No. 1342

Decision No. 1821

A. E. Shaw for applicant.

THELEN, Commissioner.

O P I N I O N.

This is an application for authority to issue 228 shares of capital stock, of the par value of \$1.00 per share, in lieu of 228 shares which were issued subsequent to March 23, 1912, without an order of this Commission authorizing such issue. This issue was made without knowledge of the provisions of the Public Utilities Act referring to issues of stock and with no intention to violate the Act.

These shares were issued for cash, at par, and the proceeds thereof went into applicant's plant.

A public hearing in this application was held in San Francisco on September 23, 1914.

I recommend that the application be granted and submit herewith the following form of order:

O R D E R.

PLEASANT VALLEY WATER COMPANY having applied to the Railroad Commission for an order authorizing the issue of 228 shares of its capital stock, of the par value of \$1.00 per share, in lieu of 228 shares which have heretofore been issued without the Railroad Commission's authorization, and a public hearing having been held upon said application, and the Railroad Commission finding that the purposes for which the proceeds from the shares heretofore illegally

issued were used are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that Pleasant Valley Water Company be and the same is hereby authorized to issue 228 shares of its capital stock, of the par value of \$1.00 per share, to the following persons and in the following amounts:

<u>Name</u>	<u>Shares</u>
Mrs. E. A. Webb	42
J. D. Hornbuckle	25
J. W. Landers	12 1/2
A. P. May	61
Clinton Kelly	12 1/2
Mrs. I. E. Mabry	12 1/2
S. R. Bowen	25
J. H. Lansberry	12 1/2
Gus Spainhower	12 1/2
E. F. Huggins	12 1/2

in lieu of the same number of shares heretofore illegally issued, on the following conditions and not otherwise, to-wit:

1. The certificates held by the above named persons, represent^{ing} stock which was illegally issued, shall be returned to applicant before applicant issues the stock hereby authorized.

2. Pleasant Valley Water Company shall report to the Railroad Commission on the 25th day of each month until all of the stock hereby authorized has been issued, such action as the company may take under this order.

3. The authorization hereby given shall apply only to such stock as may be issued prior to November 1, 1914.

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 24th day
of September, 1914.

W. H. Hurland
W. H. Gordon
Max Thelen

Commissioners.