

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

ORIGINAL

Decision No. 2025

In the matter of the application of Valley Pipe Line Company for authority to issue stock.

} Application No. 1246.

LOVELAND, Commissioner.

Third Supplemental Order

This Commission, on September 19, 1914, in Decision No. 1805 in the above entitled matter, having authorized the applicant herein to issue 53,184 shares of capital stock of the par value of \$100 per share and to use the proceeds in the construction of a pipe line from the property of the California Oil Fields, Limited, near Coalinga, in Fresno County, to Martinez, on San Francisco Bay, in Contra Costa County, a distance of approximately 175 miles; and this Commission in said order having provided that said stock should not be issued until applicant filed detailed estimates of cost and had received supplemental orders from this Commission for such issue,

And this Commission on September 19 having authorized the issue of 650 shares of said stock, and this Commission on November 5, 1914, having authorized an additional issue of 2,811½ shares of said stock, and the applicant herein now having applied to this Commission for authority to issue 3,750 shares of said stock, and the applicant having submitted estimates and statements of cost as required by this Commission,

IT IS HEREBY ORDERED that Valley Pipe Line Company be granted authority and it is hereby granted authority to issue 3,750 shares of its capital stock of the par value of \$100 per share, said stock being a part of the 53,184 shares of capital stock of this applicant heretofore authorized to be issued under certain conditions

therein specified in this Commission's Decision No. 1805.

The authority herein granted is granted upon the following conditions and not otherwise:

(1) The stock herein authorized to be issued shall be issued to Anglo Saxon Petroleum Company at a price that shall yield the applicant not less than \$80 per share.

(2) The proceeds from the sale of the stock herein authorized to be issued shall be applied upon the cost of that certain pipeline which the applicant has under construction between the property of the California Oil Fields, Limited, near Coalinga, Fresno County, to Martinez, on San Francisco Bay, in Contra Costa County, in accordance with the plans and specifications filed with this Commission in connection with the application herein to which reference is hereby made.

(3) Valley Pipe Line Company shall keep separate, true, and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the stock hereby authorized to be issued; and on or before the twenty-fifth day of each month the company shall make verified reports to the Commission stating the sale or sales of said stock during the preceding month, the terms and conditions of the sale, the moneys realized therefrom, and the use and application of such moneys, all in accordance with this Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.

(4) The authority herein granted shall apply to such stock as shall have been issued on or before December 20, 1915.

The foregoing Third Supplemental Order is hereby approved and ordered filed as the Third Supplemental Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 22<sup>nd</sup> day of  
December, 1914.

H. H. Ireland

W. H. Gordon

Edwin O. Edgerton

Commissioners.