

ORIGINAL

Decision No. 2508

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the Application)
of the VALLEY PIPE LINE COMPANY) Application No. 1246.
for authority to issue stock.)

LOVELAND, Commissioner:

FIFTH SUPPLEMENTAL ORDER.

On September 19, 1914, in Decision No. 1805 in the above-entitled matter, this Commission authorized the applicant herein to issue 55,184 shares of capital stock of the par value of \$100. per share, and to use the proceeds from the sale thereof 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.

In Decision No. 1805, supra, the Commission provided that said stock should not be issued until applicant filed detailed estimates of cost and received supplemental orders from this Commission for such issue. Upon compliance by applicant with these conditions the following supplemental orders have been issued by this Commission:

Supplemental Order No. 1, September 19, 1914, authorizing the issue of 650 shares of said stock,
Supplemental Order No. 2, November 5, 1914, authorizing the issue of 2,811½ shares of said stock,
Supplemental Order No. 3, December 22, 1914, authorizing the issue of 3,750 shares of said stock, and
Supplemental Order No. 4, February 8, 1915, authorizing the issue of 3,750 shares of said stock.

Applicant now presents estimates and statements of cost, as required by the Commission, justifying the issue of 18,975 shares of its capital stock, and

IT IS HEREBY ORDERED that the Valley Pipe Line Company be granted authority and it is hereby granted authority to issue 18,975 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, as specified in this Commission's Decision No. 1805.

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

1. 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 construction of that certain pipe line which the applicant has under consideration between the property of the California Oil Fields, Limited, near Coalinga, in Fresno County, and Martinez, on San Francisco Bay, in Contra Costa County, California, in accordance with the plans and specifications filed with this Commission in connection with the application herein, to which reference is hereby made.
3. The 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 25th day of each month the applicant shall make verified report 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, insofar as applicable, is made a part of this order.

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

Dated at San Francisco, California, this 22nd
day of June, 1915.

H. H. K. K. K.
Edwin O. Edgerton
Frank R. Durbin

Commissioners.