

Decision No. _____

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA.

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In the matter of the reorganiza-)
tion of the UNITED LIGHT AND)
POWER COMPANY.)

Application No. 1542.

Decision No. 2731

REELON, Commissioner.

FIFTH SUPPLEMENTAL OPINION.

This Commission has heretofore issued its order and supplemental orders authorizing United Light and Power Company of California, United Light and Power Company of New Jersey, Consumers Light and Power Company, Central Oakland Light and Power Company, Equitable Light and Power Company and Southside Light and Power Company to transfer their properties to Consolidated Electric Company; authorizing Consolidated Electric Company to issue stocks and bonds; and authorizing Great Western Power Company to guarantee both as to interest and principal the payment of said bonds.

This Commission has also issued its order approving the trust indenture under the terms of which the Consolidated Electric Company proposed to issue its bonds.

In the third supplemental application, filed August 10, 1915, applicants report that the holders of more than 90 per cent of the gold notes of the United Light and Power Company of New Jersey and the holders of all but forty-six of the bonds of United Light and Power Company of California have deposited their securities in accordance with the proposed transfer of property and issue of securities heretofore authorized by this Commission in this proceeding.

The applicants state further that in order to put the plans heretofore approved into effect, it will be necessary to enter into a new and supplemental agreement. This agreement is intended to give Consolidated Electric Company power to carry out the proposed plan.

Applicants accordingly submitted as Exhibit "A", attached to the third supplemental application, a form of agreement which they ask this Commission to approve. On August 31, 1915, applicants submitted to this Commission for approval an amended copy of said Exhibit "A".

This agreement is between Consolidated Electric Company, Great Western Power Company, Anglo-California Trust Company and "such persons, firms or corporations as shall accept the general mortgage bonds of the electric company during the term of the existence of the trust hereby created."

Under the terms of the agreement, the bonds of the United Light and Power Company of California and the three year collateral trust gold notes of United Light and Power Company of New Jersey, to be exchanged for bonds of Consolidated Electric Company, are to be placed in trust with Anglo-California Trust Company; the Consolidated Electric Company at the same time to issue its bonds to the persons who have deposited their securities. The agreement also gives power to the Consolidated Electric Company, controlling the bonds deposited with the Anglo-California Trust Company, to take such steps as may be necessary to clear the properties from existing and outstanding liens.

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

FIFTH SUPPLEMENTAL ORDER.

United Light and Power Company of California, Equitable Light and Power Company, Consumers Light and Power Company, Southside Light and Power Company, Central Oakland Light and Power Company, United Light and Power Company of New Jersey, Consolidated Electric Company, and Great Western Power Company having asked this Commission to approve an agreement referred to in the foregoing opinion and filed in connection with this third supplemental application and marked "Exhibit A, Amended",

And it appearing to this Commission that said agreement should be approved,

IT IS HEREBY ORDERED that the same be and it is hereby approved.

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

Dated at San Francisco, California, this 1st day of September, 1915.

Max Heiler
H. H. ...
Edwin O. Edgerton

Commissioners.