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Decision No. _____

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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In the Matter of the Application)
of VALLEY PIPE LINE COMPANY for)
authority to issue stock.)

Application No. 1246

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LOVELAND, Commissioner.

SIXTE SUPPLEMENTAL ORDER

This Commission on September 19, 1914, (Decision Number 1805) having authorized applicant to issue 53,184 shares of stock of the par value of \$100.00 per share and to use the proceeds in the construction of a pipe line from the property of the California Oil Fields, Limited, in Fresno County, to Martinez in Contra Costa County; and this Commission in the above mentioned Order having provided that said stock should not be issued until after applicant had filed detailed estimates of cost and received Supplemental Orders from this Commission for such issue;

Decision No. 28771

and this Commission in accordance with said provision having issued the following supplemental orders:-

- 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 2,811 $\frac{1}{2}$ shares of said stock;
- Supplemental Order No. 3, December 22, 1914 authorizing the issue of 3,750 shares of said stock;
- Supplemental Order No. 4, February 8, 1915 authorizing the issue of 3,750 shares of said stock; and
- Supplemental Order No. 5, January 22, 1915 authorizing the issue of 18,975 shares of said stock.

And applicant now having presented to this Commission estimates and statements of cost as required by the Commission, justifying an issue of 7,187 $\frac{1}{2}$ shares of capital stock;

IT IS HEREBY ORDERED that Valley Pipe Line Company be granted authority and it is hereby granted authority to issue 7,187 $\frac{1}{2}$ shares of its capital stock of the par value of \$100.00 per share, said stock being part of the 53,184 shares of the capital stock of this Company 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 construction 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.

5.-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 Sixth Supplemental Order is hereby approved and ordered filed as the Sixth Supplemental Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 25th day of October, 1915.


Mary Wheeler
A. J. Davidson
Alfred W. Gordon
Edward O. Edgerton
Frank P. Quinn