

Decision No. 2930

In the matter of the application of }  
Great Western Power Company of Cali- } Application No. 1974.  
fornia for permission to issue stock. }

Chafee E. Hall, for applicant.

LOVELAND, Commissioner.

OPINION

This is an application by Great Western Power Company of California for an order authorizing the issue at par of fourteen shares of its common capital stock of the par value of \$100 per share.

Great Western Power Company of California was organized November 22, 1915. To qualify the directors appointed by the articles of incorporation it is necessary to issue to them the stock for which they have subscribed. Heretofore this Commission has given general authorization to issue one share of stock to each director. In the present case, one of the directors is to receive two shares and therefore an order from this Commission authorizing the issuance of the stock becomes necessary.

Representative for applicant stated that the proceeds to be obtained from the sale of the stock will be used to pay the expenses of incorporation and organization.

I am of the opinion that applicant's request should be granted and herewith submit the following form of order:

ORDER

Great Western Power Company of California having applied to this Commission for an order authorizing it to issue \$1400 par value of common capital stock at par, and a hearing having been held, and the Commission finding that the purposes for which said company desires to issue said stock are not in whole or in part reasonably chargeable to operating expenses.

or to income, and it appearing to the Commission that the application herein should be granted,

IT IS HEREBY ORDERED by the Railroad Commission of the State of California that Great Western Power Company of California be and it is hereby authorized to issue \$1400 par value of its common capital stock.

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

(1) The stock herein authorized to be issued shall be issued by Great Western Power Company of California at not less than the par value thereof.

(2) The stock herein authorized to be issued shall be issued to the following persons:

<u>Name</u>	<u>No. of Shares</u>	<u>Par Value</u>
Mortimer Fleishhacker	2	\$200
Guy C. Earl	1	100
W. H. Spaulding	1	100
Chaffee E. Hall	1	100
Washington Dodge	1	100
James Irvine	1	100
P. W. Ham	1	100
E. Mackennal	1	100
William Forrest	1	100
H. A. Cooke	1	100
L. A. Reynolds	1	100
W. F. Eccles	1	100
J. A. Koontz	1	100

(3) The proceeds to be obtained from the sale of stock herein authorized shall be used by Great Western Power Company of California to pay organization expenses.

(4) Great Western Power Company of California 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.

(5) The authority herein given to issue stock shall apply to such stock as may be issued on or before December 15, 1915.

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 24<sup>th</sup> day of November, 1915.

Max Thelen  
H. Loveland  
W. G. Foster  
Edwin C. Edgerton

Commissioners.