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Decision No. .

ORIGINAL

Decision No. 3105

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA.

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In the matter of the application of)	
TUJUNGA WATER & POWER COMPANY)	<u>Application.</u>
for permission to issue 270 shares)	
of treasury stock in exchange for a)	<u>No. 2024.</u>
like number of shares canceled, same)	
having been issued without authority.)	

F. E. Davis for applicant.

BY THE COMMISSION.

O P I N I O N.

In this application, TUJUNGA WATER & POWER COMPANY asks for an order authorizing it to issue \$27,000 par value of capital stock to W. P. Reynolds in lieu of a like amount of stock issued to Mr. Reynolds on October 24, 1913, without the authority of the Commission.

Section 52(d) of the Public Utilities Act provides that all stock and every stock certificate and every bond, note or other evidence of indebtedness of a Public Utility issued without an order of the Railroad Commission authorizing the same shall be void.

Tujunga Water & Power Company issued the \$27,000 par value of stock to Mr. Reynolds for services rendered in connection with certain land and water transactions. Recent-

ly the property of the applicant has been acquired by the Union Oil Company of California at an execution sale to satisfy a judgment for Two Hundred Ninety eight and 53/100 (\$298.53) Dollars together with interest and costs.

Tujunga Water & Power Company contends that the judgment is invalid and states that it will endeavor to have it set aside and in any event that it proposes to redeem the property.

The applicant has failed to make a clear and adequate showing as to the value of the services rendered by Mr. Reynolds for which it now proposes to issue the \$27,000 par value of stock.

Under these circumstances, we believe that the application should be denied without prejudice.

O R D E R.

TUJUNGA WATER & POWER COMPANY having applied to this Commission for authority to issue 270 shares of its capital stock of the par value of One Hundred and 00/100 (\$100.00) Dollars per share,

And a hearing having been held and it appearing for the reasons stated in the foregoing opinion that said application should be denied,

IT IS HEREBY ORDERED that the same be and it
is hereby denied without prejudice.

Dated at San Francisco, California, this 16th
day of February, 1916.

Max Thelen

H. H. Howard

Edwin C. Edgerton

Francis R. DeWitt

Commissioners.