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Decision No. _____

ORIGINAL

Decision No. 3507

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of WEST RIVERSIDE CANAL COMPANY,)
a corporation, to issue stock to) Application No. 2399
its directors.)

C. L. McFarland, for applicant.

LOVELAND, Commissioner.

O P I N I O N

This is an application of West Riverside Canal Company of Riverside, Riverside County, for authority to issue seven shares of its capital stock of the par value of \$50.00 per share for the purpose of qualifying directors.

Applicant is a recently incorporated company formed for the purpose of acquiring and operating an irrigation canal in San Bernardino and Riverside Counties, generally known as North Riverside and Jurupa Canal. This canal is approximately 14 miles in length and serves approximately 7,000 acres of land in what is known as West

Riverside.

Applicant's authorized capitalization is \$100,000.00 divided into 2,000 shares of the par value of \$50.00 per share. No stock or bonds have been issued to date.

As heretofore stated the purpose of this application is to secure the Commission's approval of the issue of 7 shares of stock for the purpose of qualifying directors.

From the evidence presented at the hearing, I am of the opinion that this application should be granted and accordingly submit the following form of Order:

O R D E R

WEST RIVERSIDE CANAL COMPANY having applied to this Commission for authority to issue 7 shares of its capital stock for the purpose of qualifying directors;

And a hearing having been held;

And it appearing to this Commission that applicant's request is reasonable and should be granted and that the purposes for which it is proposed to issue said stock are not reasonably chargeable in whole or in part to operating expenses or to income;

IT IS HEREBY ORDERED that the West Riverside Canal Company be and it is hereby authorized to issue 7 shares of its capital stock of the par value of \$50.00 per share for the purpose of qualifying directors.

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

- 1.-The stock herein authorized to be issued shall be issued at not less than its

par value of \$50.00 per share.

2.-The proceeds from the stock herein authorized to be issued shall be used by the applicant for the purpose of defraying such organization expenses as are properly chargeable to capital account.

3.-Applicant shall keep a true and accurate account of the issue of stock herein authorized to be issued and shall report the facts of such issue to this Commission in accordance with this Commission's General Order Number 24, which order in so far as applicable is made a part of this Order.

4.-The authority herein granted shall apply only to such stock as shall have been issued on or before September 30, 1916.

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 13th day of July, 1916.

Max Thelen
H. D. H. H. H.
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Frank R. Doherty

Commissioners.