

Decision Number 5074

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of COAST COUNTIES GAS & ELECTRIC)
COMPANY, a corporation, for an)
order to issue 800 shares of the first)
preferred stock of said corporation)
at 90 per cent of the par value thereof) in Application No. 3116
and for an order allowing the payment)
of a brokerage commission not exceeding)
5 per cent for the sale of any of said)
stock.)

BY THE COMMISSION.

FIRST SUPPLEMENTAL ORDER

WHEREAS, the Railroad Commission by Decision Number 4653, dated September 19, 1917, authorized Coast Counties Gas and Electric Company to issue at not less than \$35.00 per share, 800 shares of its first preferred 6 per cent capital stock subject among others to the condition that it use \$68,327.01 of the proceeds to pay in part \$81,930.57 of notes listed in paragraph 6 of the original petition herein or for such other purposes as the Railroad Commission may authorize and that it use the remainder of the proceeds as directed by the Railroad Commission in a supplemental order; and

WHEREAS, applicant now reports in its supplemental petition filed January 25, 1918 in the above entitled matter that it has been able to sell only a sufficient amount of stock to pay \$4,737.05 of said \$81,930.57 of notes, that the balance

of the notes have been paid from other money in the treasury or have been renewed; that to pay or renew said notes and pay other obligations to the company it has become necessary to incur, as set forth in Exhibit "B" attached to the petition herein, a note indebtedness of \$115,331.11 as of December 31, 1917; that \$16,711.51 of said note indebtedness has since been paid, leaving a balance of \$98,619.60; that to July 31, 1917 the company has expended for additions and betterments \$71,285.59 against which no stock or bonds have been issued; that the maximum amount which the company will be able to obtain from the sale of its stock will be \$70,000.00 and that in view of the foregoing, it requests the Railroad Commission to modify the order in Decision Number 4653 so as to permit it to use the \$70,000.00 obtained from the sale of its preferred stock to pay in part the notes listed in Exhibit "B" attached to the supplemental petition herein;

And it appearing to the Railroad Commission that applicant's request is reasonable and may be granted;

IT IS HEREBY ORDERED that Condition 2 and 3 of the order in Decision Number 4653, dated September 19, 1917, be and the same are hereby amended so as to permit Coast Counties Gas and Electric Company to use not exceeding \$70,000.00 of the proceeds from the sale of \$80,000.00 of preferred stock, the issue of which was authorized by Decision Number 4653, dated September 19, 1917, to pay in part the notes listed in Exhibit "B" attached to the supplemental petition herein, or to the payment of such other notes, the proceeds of which have been used in the payment of notes listed in said Exhibit "B";

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 4653, dated September 19, 1917 shall remain in

full force and effect except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 28th day
of January, 1918.

Max Thelen
H. B. Ireland
Geo. Gordon
Edwin O. Edgerton
Franz R. Wolner
Commissioner.