

ORIGINAL

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Decision No. 6681.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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In the Matter of the Application of the
 NORTHERN CALIFORNIA POWER COMPANY, CONSOLIDATED,
 a corporation, and the PACIFIC GAS AND ELECTRIC
 COMPANY, a corporation, for an order of the
 Railroad Commission of the State of California
 authorizing said Pacific Gas and Electric Company
 to purchase and hold not less than two-thirds of
 the issued shares of the capital stock of said
 Northern California Power Company, Consolidated,
 and authorizing said Northern California Power
 Company, Consolidated, to sell, transfer and
 grant to Pacific Gas and Electric Company all and
 singular the properties of every kind and character,
 whether real or personal, owned, held or claimed by
 said Northern California Power Company, Consolida-
 ed, under and in accordance with the terms of cer-
 tain contracts made by and between the said corpo-
 ration and made a part of this application and
 authorizing said Pacific Gas and Electric Company
 to purchase and acquire said properties and to
 covenant to pay therefor in accordance with the
 terms of the aforesaid contracts.

Application
Number
4789

W.G. McGee for Northern California Power Company, Consolidated;
 W.B. Bosley and Chas. P. Cutten for Pacific Gas and Electric
 Company;
 W.P. Johnson and Wm. P. Hubbard for certain stockholders of
 Northern California Power Company, Consolidated, protestants.

DEVLIN, Commissioner.

O P I N I O N.

The Railroad Commission is asked to make an order authorizing:

- 1.-- Pacific Gas and Electric Company to purchase at \$34.00 per share all of the outstanding capital stock (100,000 shares) of the Northern California Power Company, Consolidated, in accordance with the terms of the agreements attached to the petition herein and marked Exhibits "C" and "D", as said agreements have been amended at the hearing.

2.-- Northern California Power Company, Consolidated, to sell, transfer and grant to Pacific Gas and Electric Company, subject to the lien of all mortgages or deeds of trust now constituting encumbrances thereon, for the sum of \$3,400,000 payable on or before December 1, 1948, with interest at the rate of 5% per annum, payable annually, and the assumption by Pacific Gas and Electric Company of all of the obligations of Northern California Power Company, Consolidated, all and singular the properties of every kind and character owned or claimed by Northern California Power Company, Consolidated, -such transfer to be made in accordance with the terms of the agreement attached to the petition herein and marked Exhibit "E".

3.-- Pacific Gas and Electric Company to enter into and execute an agreement with Northern California Power Company, Consolidated, covering the payment of the purchase price of the properties and the assumption of all of the obligations of Northern California Power Company, Consolidated.

The record herein shows that Northern California Power Company, Consolidated, has been organized under the laws of the State of California; that it is empowered to engage in and is engaged in the business of generating electricity and distributing the same to the public in portions of the counties of Shasta, Trinity, Tehama, Glenn, Butte, and Colusa in the State of California; that it is engaged in the business of distributing water within the limits of the municipal corporations of Redding and Willows; that it is engaged in the business of manufacturing and distributing gas within the municipal corporations of Redding, Red Bluff and Willows; that the properties owned by the Northern California Power Company, Consolidated, and used by it in conducting its several kinds of public utility business includes six hydro-electric generating plants with a total capacity of 36,150 K.V.A. together with electric transmission lines in the counties of Shasta, Tehama, Trinity, Butte, Glenn and Colusa and electric distribution systems, substations, meters, services, transformers and other electrical appliances, gas generating and manufacturing plants and gas distribution systems in the cities of Redding, Red Bluff and Willows, water distribution plants and systems in the cities of Redding and Willows, various reservoirs, canals and ditches used for the purpose of impounding, storing and conveying water to its hydro-electric plants and for distribution and sale of water to the public, water rights, franchises,

lands, cattle, growing crops, farm implements, money, accounts receivable and other property. A detailed description of the properties of the company is contained in an inventory filed with the Railroad Commission in connection with Cases No. 675, 676, 677, 711 and Application No. 1625, and in reports filed with the Commission from time to time supplemental in their nature to the inventory filed in the aforementioned proceedings.

In Exhibit "A", attached to the amended petition herein, the assets and liabilities of Northern California Power Company, Consolidated, as of May 31, 1919, are reported, as follows:-

ASSET ACCOUNTS:

<u>A.-Plant Investment</u>		\$11,335,726.54
Fixed Capital installed prior to		
Jan. 1, 1913 (electric).....	8,948,383.68	
Fixed Capital since Dec. 31,		
1912 (electric).....	1,474,881.60	
Fixed Capital installed prior		
to Jan.1,1913 (Gas).....	181,810.97	
Fixed Capital installed since		
Dec. 31, 1912 (Gas).....	35,450.28	
Fixed Capital Installed prior		
to Jan. 1, 1913 (Water).....	237,739.64	
Fixed Capital installed		
since Dec. 31, 1912 (Water).	17,841.94	
Construction Work in Progress	439,618.43	
<u>B.-Current Assets:</u>		
(1)-Quick Assets.		157,065.05
Cash	23,913.12	
Notes Receivable	825.46	
Accounts Receivable, Customers	130,452.04	
Accounts Receivable, Misc....	1,841.13	
Interest and Dividends Receiv-		
able	33.30	
(2)-Business Assets		285,671.91
Material and Supplies.....	181,623.38	
Shop Supplies	61,283.66	
Prepaid Insurance-Unexpired.	84.10	
Ranch Live Stock, etc.....	42,680.77	
<u>C.-Nominal Assets:</u>		6,616,089.93
Sinking Funds	16,089.93	
Unamortized Discount on Capi-		
tal Stock	6,600,000.00	
<u>D.-Investments:</u>		5,347.66
Stock in Other Corporations ..	250.00	
Liberty Bonds, etc.....	5,097.66	
<u>E.-Suspense:</u>		71,767.27
General	737.50	
Supply Expense.....	2,919.23	
Accounts Receivable over 60		
days old	67,880.54	
Debt,Discount and Expense, un-		
amortized	230.00	
<u>TOTAL ASSET ACCOUNTS</u>		\$18,471,668.36

LIABILITY ACCOUNTS:

A.- <u>Capital Stock</u> , Common		\$10,000,000.00
B.- <u>Funded Debt</u> :		6,213,526.74
Consolidated Bonds	3,964,000.00	
Underlying Bonds	937,000.00	
Guaranteed Bonds	900,000.00	
Debenture Notes	<u>412,526.74</u>	
C.- <u>Current Liabilities</u> :		572,273.83
Notes Payable	249,250.00	
Accounts Payable - Vouchers	44,223.91	
Payrolls, etc	37,487.32	
Coupon Interest Matured	130,150.00	
Meter Deposits	5,044.14	
Service Extension	<u>106,118.46</u>	
D.- <u>Accrued Liabilities</u> :		37,851.88
Unmatured Coupon Interest	24,318.85	
Unmatured Loan Interest	4,159.87	
Taxes Accrued	9,229.52	
Rents Accrued	<u>143.64</u>	
E.- <u>Reserves</u> :		995,817.17
Reserves invested in Sinking		
Funds	552,476.95	
Reserve for Accrued Depreciation	159,948.76	
Reserve for Sinking Funds-Due but		
not paid	256,029.80	
Reserve for Sinking Fund-accrued		
but not due,	<u>27,361.66</u>	
F.- <u>Suspense</u> :		33,354.67
General	32,596.65	
Collections in Advance	<u>758.02</u>	
G.-Corporate Surplus Unappropriated.		<u>618,844.07</u>
TOTAL LIABILITY ACCOUNTS		\$18,471,668.36

In Exhibit "H" prepared by F. Emerson Hoar, engineer for Northern California Power Company, Consolidated, applicants report the estimated historical cost of reproduction of the properties of Northern California Power Company, Consolidated, as of June 30, 1919 at \$9,457,312.30, while in Exhibit "I", also prepared by Mr. Hoar, the capital investment is reported at \$10,634,735.11. In preparing Exhibit "H", Mr. Hoar accepted with one or two minor changes the valuation of the properties of Northern California Power Company, Consolidated, as reported by the Commission's engineers in Decision No. 3624, dated September 1, 1916 (Vol. 11, Opinions and Orders of the Railroad Commission of California, page 37) which appraisal was of September 30, 1915, and added thereto the costs of additions and betterments from September 30, 1915 to June 30, 1919, the cost

of construction work in progress, the cost of materials and supplies and the company's ranch investment. The appraisal of the properties by the Commission's engineers and referred to in Decision No. 3624 is not based on unit cost as of September 30, 1915, but rather on the average of the unit costs that prevailed for some years previous to that time. In arriving at the capital investment, \$10,634,735.11, as of June 30, 1919, Mr. Hoar reports that he took into account all abandonments shown on the books of the company.

Mr. Hoar assumed the plant to be now in an 85% condition, which would result in an approximate reproduction cost less depreciation of \$8,038,715.

He estimates the cost to reproduce the properties, using present day prices, at \$13,300,000, and also testified that if the plant were built at this time certain portions thereof would not be constructed, while other portions would be constructed on a different basis.

Reports filed with the Railroad Commission show that Northern California Power Company, Consolidated, after paying operating expenses, taxes, interest and making some allowance for depreciation, reported surplus earnings, as follows:

1913,.....	\$155,729.86
1914,.....	57,427.53
1915,.....	61,752.97
1916,.....	128,222.13
1917,.....	233,928.47
1918,.....	344,673.12.

The surplus earnings represent the amounts available to meet sinking fund payments, meet maturing obligations, pay the cost of additions and betterments or pay dividends. As a matter of fact, from 1913 to 1918, the company has paid no dividends but has levied assessments upon its stockholders of \$1,400,000. The record herein shows that up to May 31, 1919, the company was in arrears in meeting its sinking fund payments to the extent of \$256,029.80; that on May 31, 1919, it owed in the form of notes payable \$249,250; that in February, 1920, it will be required to meet maturing Series "A" debentures aggregating approximately \$370,000;

that it has begun the construction of a large hydro-electric installation on the Pit River, the first unit of which, if carried to completion, will call for the expenditure of approximately \$6,000,000.

It appears that within the near future an expenditure of from \$6,500,000 to \$7,000,000 must be made to keep Northern California Power Company, Consolidated, a solvent up-to-date public utility corporation and able to discharge its obligations to the public. To enable it to discharge its obligations and meet the demands of the public for service, the trustee under its mortgage, according to the testimony, could at this time certify and deliver approximately \$625,000 of bonds, an amount scarcely sufficient to pay maturing obligations, to say nothing of new construction. There is no doubt but that an entirely new financial program would have to be devised by Northern California Power Company, Consolidated, to install even the first unit of the Pit River development. Threatening litigation to settle title to water-rights on and along the Pit river would seriously handicap, if not entirely, defeat the company in its effort to sell either stock or any form of security.

The testimony of A.F. Hockenbeamer, Vice-President and Treasurer of Pacific Gas and Electric Company, shows that Pacific Gas and Electric Company through the acquisition of the stock of the Mt. Shasta Power Corporation, acquired and became possessed of certain water-rights, lands and certain construction work on the Pit River. The development of the Mt. Shasta Power Corporation is located on the bend of the river a little above the point where the Northern California Power Company, Consolidated, has water-rights, and has done some construction work. The situation of these two development projects is such that if the water be used for either, the other would be entirely useless. The water would either have to go through the Pacific Gas and Electric Company power houses or through those of the Northern California Power Company, Consolidated. The attorneys for the Pacific Gas and Electric Company have expressed an opinion that the rights of Mt. Shasta Power Corporation are superior to those of the Northern California Power Company, Consolidated, and could undoubtedly be sustained. On the other hand, the officials and attorneys for the Northern

California Power Company, Consolidated, are equally confident that their rights are valid and incontestable. The position taken by the two companies makes it very clear that before any real construction work can be undertaken to install the Pit River plants and before any actual financing can be done, the rights of the two companies would have to be settled, which would undoubtedly mean long drawn out litigation, with consequent delay in most necessary needed hydroelectric development. Through the purchase of the stock and properties of Northern California Power Company, Consolidated, by the Pacific Gas and Electric Company, this litigation will be automatically eliminated and as shown by the record, the construction of the Pit River power project undertaken at an early date by the Pacific Gas and Electric Company. There can be no question but that the Pacific Gas and Electric Company, through its greater financial strength and its larger resources, is in a better position to expeditiously and at an early date construct necessary power plants on the Pit River, than the Northern California Power Company, Consolidated, and to render more extensive service in the territory now occupied by that company, -indeed it is doubtful if Northern California Power Company, Consolidated, could finance the development even with the question of title previously referred to eliminated without a reorganization of its financial structure.

Pacific Gas and Electric Company has agreed to pay to the stockholders of Northern California Power Company, Consolidated, \$34.00 per share for their stock. Originally the company agreed to pay this sum for all the stock which might be deposited with the Mercantile Trust Company on or before June 12, 1920. At the hearing the Pacific Gas and Electric Company offered to modify this plan, and with the consent of the Railroad Commission the company is willing to pay for the stock \$34.00 per share at any time on or before December 1, 1948. The purchasing company agrees to assume the payment of all of the indebtedness of Northern California Power Company, Consolidated, and will receive all of that company's cash and current assets on hand at the time the properties are actually transferred. There is \$10,000,000 par value of stock of Northern California Power Company, Consolidated, outstanding, for which the Pacific Gas and Electric Company has agreed to pay \$3,400,000.00. Through the assumption of the indebtedness of Northern California Power Company,

Consolidated, the properties will cost Pacific Gas and Electric Company slightly in excess of \$10,000,000.

Inasmuch as this proceeding involves neither the issue of securities, nor the fixing of rates, it is not necessary for the Commission to determine what part of the purchase price may be permanently capitalized or will be recognized as a rate base.

Northern California Power Company, Consolidated, reports funded debt, outstanding on May 31, 1919, of \$6,213,526.74, of which \$3,964,000 matures December 1, 1948. Pacific Gas and Electric Company alleges that it is impractical for it at this time to provide for the redemption of the \$6,213,526.74 of funded debt, and it therefore asks permission to purchase the properties subject to this indebtedness and assume its payment. Under the laws of this state the capital or assets of Northern California Power Company, Consolidated, cannot be distributed among its stockholders except upon its dissolution, nor can the corporation be dissolved so long as any of its debts remain unpaid.

The Pacific Gas and Electric Company has agreed to pay for the properties on December 1, 1948, the sum of \$3,400,000 with interest at the rate of 5 per cent per annum, and assume the payment of all indebtedness. It is willing, however, to pay the stockholders forthwith, \$34.00 per share for their stock, so that if all the stockholders agree to sell, it would owe the obligation of \$3,400,000 to itself. It is the intention of the Pacific Gas and Electric Company to maintain the corporate existence of Northern California Power Company, Consolidated, to facilitate such transactions as sinking fund payments, property transfers and transactions of a similar character described in the various mortgages. Assurance is given that the maintenances of the corporation will involve only a nominal expense.

Walter Perry Johnson and William F. Hubbard, appearing on behalf of certain stockholders of Northern California Power Company, Consolidated, object to, and protest against the sale of the properties. In substance the allegation is made that the transaction is fraudulent, that it is contrary to law, that it in particular violates Section 361-A of the Civil Code, and that the consideration is wholly inadequate.

In my opinion the evidence utterly failed to establish fraud on the part of any of the parties to these negotiations, but on the contrary, indicated that they were carried on at arms length, each side evidencing a determination to consummate as good a bargain as was obtainable. The testimony of W.F. Detert, President of Northern California Power Company, Consolidated, shows that he had, time and again, been authorized to effect the sale of the properties by far more than the holders of a majority of the stock, that he negotiated for the sale of the stock and properties with parties, other than the Pacific Gas and Electric Company, that he accepted the best price offered, that he insisted that the Pacific Gas and Electric Company give the stockholders until June 12, 1920 to deposit their stock, that neither he nor anyone else conversant with the negotiations bought any stock while such negotiations were pending, that no one received any commission and that in his opinion, the sale is for the best interests of the stockholders. Other evidence was submitted by officers of Northern California Power Company, Consolidated, and Pacific Gas and Electric Company, showing that they did not profit through the sale of the stock or properties.

Protestants urge strongly that this Commission has no jurisdiction to make the order herein prayed for and claim that the execution of the agreement of sale covering the properties of Northern California Power Company, Consolidated, is ultra vires in so far as the powers of the Board of Directors of the Northern California Power Company, Consolidated, are concerned. Protestants argue in support of their position in this regard that the conveyance of the stock and the properties in the manner sought would in effect be a dissolution of the Northern California Power Company, Consolidated, a corporation, in a manner other than provided by statute and in support of their position cite Grafton County Electric Light & Power Company, et al, against State, 94 Atlantic 193 (New Hampshire Supreme Court decision), and a decision of the New Jersey Public Utility Commission in re Holly Beach, Wildwood and North Wildwood Water Company reported in 1915-A Public Utility Reports annotated page 629. In the New Jersey case, a case quite similar in its facts to the present case, the Commission said, (quoting approvingly from Supreme Court decision of New Jersey.) --

"A corporation which has sold only its property, receiving therefor a valuable consideration, is still able to engage in new enterprises within the scope of its charter, but one which has parted with all its franchises except that of existence is for all purposes, outside of the winding up of its affairs, defunct. It is in the exact condition contemplated by our statute as that of a dissolved corporation, for the 53d section of our corporation act (P.L. of 1896, p. 277) provides that 'all corporations, whether they expire by their own limitation or be annulled by the legislature or otherwise dissolved, shall be continued bodies corporate for the purpose of prosecuting and defending suits by or against them, and of enabling them to settle and close their affairs, to dispose of and convey their property, and to divide their capital, but not for the purpose of continuing the business for which they were established.' That such dissolution was regarded as the practical effect of the present arrangement, and so intended by the directors and stockholders who favored it, is made evident by the fact that, at the same meetings at which the arrangement was approved, they voted for a formal dissolution of the company under the statute. The mode in which a New Jersey corporation can voluntarily effect its own dissolution is prescribed by

Sec. 31 of our act, and of course no other mode can be legally adopted. It is conceded that this mode was not pursued, and it seems, necessarily, to follow that the plan which involves dissolution is not yet capable of lawful consummation."

The contention of protestants might have more weight were it not for the provisions of 361a of the Civil Code of this State enacted in 1903 and reading as follows:

"No sale, lease, assignment, transfer or conveyance of the business, franchise and property, as a whole, of any corporation now existing, or hereafter to be formed in this state, shall be valid without the consent of stockholders thereof, holding of record at least two thirds of the issued capital stock of such corporation; such consent to be either expressed in writing, executed and acknowledged by such stockholders, and attached to such sale, lease, assignment, transfer or conveyance, or by vote at a stockholders' meeting of such corporation called for that purpose; but with such assent, so expressed, such sale, lease, assignment, transfer or conveyance shall be valid; provided, however, that nothing herein contained shall be construed to limit the power of the directors of such corporation to make sales, leases, assignments, transfers or conveyances of corporate property, other than those hereinabove set forth."

Although protestants urge in support of their contention that Section 361a also forbids the transaction herein sought, I am compelled to interpret such section as a statutory authority for such transaction; and it also seems apparent that if any similar statute existed in New Jersey at the time of the rendition of the decision referred to that the Supreme Court and the Public Utilities Commission would have held that such authority unquestionably existed. The Supreme Court of this State, in passing upon this particular question, in the City of South Pasadena vs. Pasadena Land & Water Company, 152 Cal. 579, declared: (after quoting Section 361a of the Civil Code) --

"This enactment is not on its face a mere negative or prohibitive statute, forbidding that which before was permitted. It is both affirmative and negative in its terms. Its affirmative provisions may be paraphrased thus:

"with the consent of the stockholders thereof, holding of record at least two-thirds of its issued capital stock, (expressed in the prescribed manner), any corporation in this state may make a valid sale, lease, assignment, transfer or conveyance of its business, franchises and property, as a whole." It expresses a consent to such transfer in the manner prescribed, as well as a prohibition against such transfer in any other mode."

The record herein shows that Pacific Gas and Electric Company has offered to pay \$34.00 per share for the stock of North^{orn} California Power Company, Consolidated, provided the holder of the stock appoint Mercantile Trust Company of San Francisco his true and lawful attorney to represent him and vote at all stockholders' meetings in favor of the sale of the properties and execute and acknowledge an appropriate instrument consenting to the sale and conveyance to be made pursuant thereto. The trust company, it appears, is the agent of the stockholder who consents to the sale, and deposits his stock with the trust company as required by the agreement.

Ordinarily the Commission will permit a public utility to sell its properties at the best price obtainable. Naturally, when the purchaser is a public utility, the Commission becomes interested in the purchase price both from the point of view of capitalization and rates. Looking at the transaction from these two points of view, I am by no means certain that the Commission will not find some difficulty in recognizing the entire purchase price as a rate base and may ultimately rule that part of the purchase price must be paid out of surplus earnings of the Pacific Gas and Electric Company. The position of protestants that the selling price is inadequate does not seem to me to be well taken.

Unquestionably the rights of minority stockholders should be considered and protected no matter how small that minority may be. Nevertheless the fact that the minority represents but 450 shares of stock out of a total issue of 100,000 shares is indicative of the approval of an overwhelming majority of the stockholders of the Northern California Power Company, Consolidated, to consummate this transaction.

Before the authority herein granted shall finally become effective, I believe that the Pacific Gas and Electric Company should file with the Railroad Commission a statement containing a list of the franchises under which it intends to operate in the territory now being served by the Northern California Power Company, Consolidated, and the stipulation referred to in the order herein.

I herewith submit the following form of Order.

O R D E R.

An application having been filed with the Railroad Commission involving the sale of the stock and properties of NORTHERN CALIFORNIA POWER COMPANY, CONSOLIDATED, a public hearing having been held, and the Railroad Commission being full advised in the premises;

IT IS HEREBY ORDERED that PACIFIC GAS AND ELECTRIC COMPANY be, and it is hereby, authorized to purchase at \$34.00 per share, all of the outstanding capital stock (100,000 shares) of the Northern California Power Company, Consolidated, such purchase to be made in accordance with the terms of the agreements attached to the petition herein and marked Exhibits "C" and "D", as said agreements have been amended at the hearing, as hereinbefore in the Opinion preceding this order set forth.

IT IS HEREBY FURTHER ORDERED that NORTHERN CALIFORNIA POWER COMPANY, CONSOLIDATED, be, and it is hereby, authorized to sell, transfer and grant to the Pacific Gas and Electric Company, subject to the lien of all mortgages or deeds of trust now constituting encumbrances

thereon for the sum of \$3,400,000.00, payable on or before December 1, 1948, with interest at the rate of 5 per cent per annum, payable annually and the assumption by Pacific Gas and Electric Company of all the obligations of Northern California Power Company, Consolidated, all and singular, the properties of every kind and character owned or claimed by Northern California Power Company, Consolidated, such transfer to be made in accordance with the terms of the agreement attached to the petition herein and marked Exhibit "E".

IT IS HEREBY FURTHER ORDERED that PACIFIC GAS AND ELECTRIC COMPANY be, and it is hereby, authorized to enter into and to execute an agreement with Northern California Power Company, Consolidated, whereby the Pacific Gas and Electric Company will expressly covenant to pay the aforesaid purchase price of \$3,400,000.00 on or before December 1, 1948, with interest thereon at the rate of 5 per cent per annum, payable annually and to assume all of the obligations of Northern California Power Company, Consolidated, as reported in the agreement, a copy of which is attached to the petition herein and marked Exhibit "E".

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

1.--- The authority herein granted shall not become effective until Pacific Gas and Electric Company shall have obtained from the Railroad Commission a supplemental order declaring that a stipulation or stipulations in form satisfactory to the Railroad Commission, duly authorized by the Board of Directors of Pacific Gas and Electric Company have been filed declaring that Pacific Gas and Electric Company, its successors and assigns will never claim in any proceeding of any character before the Railroad Commission or any other public authority any value for the franchises or permits which Pacific Gas and Electric Company may acquire from Northern California Power Company, Consolidated, in excess of the amount which was

paid by the original grantee of such franchises or permits to the public authority granting the same, which amount shall be specified in said stipulations.

2.-- The consideration at which the public utility stock or properties are herein authorized to be transferred shall not be considered as a measure of value of said stock or properties for rate making or any purpose other than the sale of the stock and the transfer of the properties herein authorized.

3.-- Within thirty days after the acquisition of the stock of Northern California Power Company, Consolidated, Pacific Gas and Electric Company shall submit to this Commission for approval, all book entries relative to the transfer and purchase of the stock or properties of Northern California Power Company, Consolidated.

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 23^d day of September, 1919.

Edwin O. Edgerton
H. J. Loveland
Frank R. Weston

Commissioners.