

thereon is not necessary; that the application should be granted, as herein provided; that the money, property or labor to be procured or paid for by the issue of the shares of stock herein authorized is reasonably required for the purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Ben Ali Water Company, after the effective date hereof and on or before December 31, 1952, may issue 25,000 shares of its common stock of the aggregate stated value of \$200,000 in exchange for the 2500 shares of common stock currently outstanding, of the same stated value.

2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 22nd day of July, 1952.

R. B. Dunning
President
Justice J. Cairnes
Harold A. Hull
Fernando L. Potter
Commissioners