

Decision No. 16893.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
TUOLUMNE COUNTY ELECTRIC POWER AND)
LIGHT COMPANY,)
for permission to issue notes in the)
amount of \$15,000.)

Application No. 12890.

BY THE COMMISSION:

ORIGINAL

OPINION

In this application Tuolumne County Electric Power and Light Company asks the Railroad Commission to make an order authorizing it to borrow the sum of \$15,000., to be evidenced by five unsecured promissory notes for \$3,000. each, payable in one, two, three, four and five years after date, with interest at the rate of seven percent per annum.

The application shows that during the year 1922, Jay L. Rocca, administrator for the estate of one Lige William Rocca, instituted a proceeding in the Superior Court of the State of California in and for the County of Tuolumne for the recovery of money as damages for the death of said Lige William Rocca alleged, by plaintiff, to have been caused through the negligence of applicant; that thereafter a verdict was rendered in said action against applicant in the sum of \$12,000.; that this verdict was affirmed by the Appellate Court upon appeal by applicant and that a petition

for rehearing made by applicant was denied by the Supreme Court.

It is reported that at the time of denial of the petition for rehearing there was due plaintiff, in principal, costs and interest, the sum of \$15,945.69. Applicant reports that it cannot pay the entire amount and that it has found it necessary to borrow \$15,000. to meet the payment in part. It appears that it has made arrangements to issue its unsecured notes to obtain this amount.

ORDER

Tuolumne County Electric Power and Light Company, having applied to the Railroad Commission for permission to issue notes and the Railroad Commission being of the opinion that this is a matter in which a public hearing is not necessary and that the money, property or labor to be procured or paid for by such issue is reasonably required by applicant and that the application should be granted as herein provided,

IT IS HEREBY ORDERED that Tuolumne County Electric Light and Power Company be, and it is hereby, authorized to issue five promissory notes for \$3,000. each, payable in one, two, three, four and five years after date of issue with interest at not exceeding seven percent per annum for the purpose of paying, in part, the judgment, together with interest and cost, to which reference is made in the foregoing opinion.

IT IS HEREBY FURTHER ORDERED that applicant shall keep such record of the issue of the notes herein authorized and of the disposition of the proceeds as will enable it to file, within

thirty days after such issue and disposition a verified report, as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is \$25.00.

DATED at San Francisco, California, this 11th day of June, 1926.

H. B. Ross
C. Seaver
Leon Whitell

Commissioners.

