

Decision No. 25334

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SUTTER BUTTE CANAL COMPANY, )  
a corporation, for authority to issue ) Application No. 18456  
note in renewal of outstanding note. )

Seth Millington, for applicant.

BY THE COMMISSION:

OPINION AND ORDER

Sutter Butte Canal Company has applied to the Railroad Commission for permission to issue short term six percent promissory notes for \$58,500.00, \$13,000.00 and \$35,000.00, a total of \$106,500, for the purpose of renewing outstanding indebtedness, and to renew said notes from time to time.

The application shows that on February 2, 1932 the company issued a six percent note to the Crocker First National Bank of San Francisco in the sum of \$58,500.00, payable August 3, 1932, and renewed the same on the latter date to be due and payable on November 3, 1932; that on April 19, 1932 it issued to the Crocker First National Bank a six percent note of \$13,000.00 payable July 18, 1932, said note being renewed to be due and payable October 18, 1932; and that on June 1, 1932 it issued to Crocker First National Bank a six per cent note for \$35,000.00, payable September 1, 1932, said note being renewed to be due and payable on December 1, 1932.

The Commission has been advised that the three notes referred to were issued to finance the cost of construction work of \$92,797.71, as set forth in some detail in a statement filed with the application, and to meet bond interest charges. The earnings of the company have not been sufficient to enable it to pay the three notes and accordingly it proposes to renew them from time to time for a further period of a year.

The Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of the notes herein authorized is reasonably required for the purpose specified herein, therefore,

IT IS HEREBY ORDERED, that Sutter Butte Canal Company be, and it hereby is, authorized to issue its three promissory notes in the principal amounts of \$58,500.00, \$13,000.00 and \$35,000.00, all bearing interest at the rate of six percent per annum, for the purpose of renewing outstanding notes of like amounts, and to renew said notes from time to time for a further period not later than one year from the date of this order.

The authority herein granted is subject to the following conditions:-

1. Applicant shall keep such record of the issue of the notes herein authorized as will enable it to file within thirty(30) days after such issue 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.

2. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is One Hundred and Seven (\$107.00) Dollars.

DATED at San Francisco, California, this 7<sup>th</sup> day of November, 1932.

C. L. Seaver  
Leon Sweeney  
M. A. C.  
M. B. Harris  
Fred G. Stewart  
Commissioners.

Fee \$ 107 <sup>00</sup>/<sub>100</sub>

PAID TO COMMISSION

[Signature]

Fee # 23396