

ORIGINAL

Decision No. 1549

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application :
of the WESTERN STATES GAS AND ELEC- :
TRIC COMPANY, a corporation, for : Application No. 1131.
an Order authorizing the renewal :
of promissory notes. :

Chickering and Gregory, for Applicant.

LOVELAND, Commissioner.

O P I N I O N

In this application, applicant, the Western States Gas and Electric Company, asks for permission to renew two promissory notes, one for \$108,900.00, the other for \$232,100.00, both payable to the Western States Gas and Electric Company, a corporation of Delaware, eleven months after date, bearing interest at the rate of seven per cent per annum.

These notes were originally given to the Western States Gas and Electric Company, a corporation of Delaware, on June 2, 1913 and were payable May 2, 1914.

As provided in Section 52 (b) of the Public Utilities Act of the State of California, said notes were renewed for one month, pending the hearing of this application.

The purposes for which the money was used for which these notes were given are fully set forth in Application No. 995, and the testimony submitted in said Application No. 995 and the Order of the Commission therein are made a part of the records of this application.

The necessity for the renewal of these notes, as shown by the statement of applicant's attorney at the hearing, arises from the present general financial condition which is such as to render difficult, if not impossible, the ordinary means of finan-

cing. This depression is nation wide and by no means confined to California.

Through data filed and testimony taken in various applications heretofore made by this applicant and heard by this Commission, to-wit: Applications Nos. 66, 140, and 995 (supra)- in each of which applications permission was asked and was granted for an issue of bonds in various amounts- the Commission has become thoroughly familiar with the financial condition of applicant, and further reference to such financial condition in this application is unnecessary.

The reason moving applicant to ask for permission at this time to renew the notes comprehended in this application is, in my judgment, a good and sufficient one, and I recommend that the application be granted under the following Order:-

O R D E R

Western States Gas and Electric Company having applied to this Commission for permission to renew two notes due the Western States Gas and Electric Company, a corporation of Delaware, said notes being in the amount of \$108,900.00 and \$232,100.00, respectively, payable in eleven months from date, with interest at same rate as present notes bear, to-wit: seven per cent; and the reason given by applicant for desiring to renew said notes, as set forth in the Opinion preceding this Order, being, in the judgment of the Commission, good and sufficient cause for the renewal of said notes;

IT IS HEREBY ORDERED: That the Western States Gas and Electric Company be and it is hereby granted permission to renew two notes heretofore given to the Western States Gas and Electric Company, a corporation of Delaware, for the period of eleven months from date, to bear interest at seven per cent, one being for the amount of \$108,900.00 and the other for \$232,100.00.

The foregoing Opinion and Order are hereby approved
and ordered filed as the Opinion and Order of the Railroad Com-
mission of the State of California.

Dated at San Francisco, California, this 28th
day of May, 1914.

Railroad Commission State of California

Fee \$ 341.00
1.00

JUN 4 1914

By

Assistant Secretary.

H. B. Howard

Max Thelen

Edwin O. Edgerton

Commissioners.