

ORIGINAL

Application No. 1197.

Division No. 1660

In the matter of the application of San Joaquin Light and Power Corporation for an order authorizing the issuance of 9 promissory notes, aggregating \$249,967.13.)

A. E. Peat for applicant.

FEELEN, Commissioner.

O P I N I O N.

This is an application for an order authorizing the issue of promissory notes for the purpose of renewing nine notes now due or shortly to become due. The notes will be specified in the order herein.

A public hearing was held in Los Angeles on July 8, 1914. The evidence shows that the outstanding nine notes or the proceeds thereof were used to pay for construction material and that the larger portion of this material is properly chargeable to capital account.

Applicant's floating debt on June 22, 1914, was as follows:

Accruals	\$ 152,839.60
Notes payable	1,056,712.68
Accounts payable	<u>406,108.85</u>
Total,	\$1,615,661.13

This is a large floating indebtedness. Applicant is now taking steps for junior financing for the purpose of paying off this indebtedness and to provide funds for new construction. In the meantime, the notes herein referred to have matured or are about to mature, and must be renewed, either in whole or to the extent to which they cannot now be paid.

I recommend that the application be granted and submit herewith the following form of order:

O R D E R.

SAN JOAQUIN LIGHT AND POWER CORPORATION having applied for an order authorizing the issue of promissory notes in renewal of the

notes hereinafter set forth, and a public hearing having been held on said application, and the Railroad Commission finding that the application should be granted,

IT IS HEREBY ORDERED that San Joaquin Light and Power Corporation be and the same is hereby authorized to issue its promissory notes; for terms not to exceed one year from the date of maturity of the respective notes to be renewed, at rates of interest and amounts not to exceed those now in effect as to each of said notes, respectively, and payable to the same payees as at present, in renewal of the following notes:

<u>Payee</u>	<u>Amount</u>	<u>Maturity</u>
Westinghouse El. and Mfg. Co.,	\$ 15,000.00	Aug. 15, 1914
Western Electric Company,	14,552.34	July 15, 1914
National Conduit & Cable Co.,	70,000.00	July 20, 1914
First National Bank of Taft,	3,000.00 ✓	June 8, 1914
Kaspere Cohn, Inc.,	17,414.79	May 1, 1914
Bank of Central California	10,000.00 ✓	June 26, 1914
General Electric Company	10,000.00	Aug. 5, 1914
Carl Raiss & Co.,	100,000.00	June 1, 1914
John A. Roebling's Sons Co.,	10,000.00	Sept. 2, 1914
	249,967.13	

on the following conditions and not otherwise, to-wit:

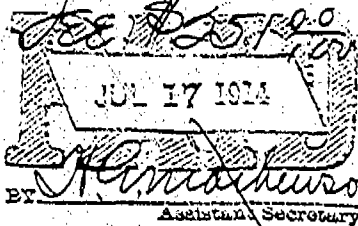
1. San Joaquin Light and Power Corporation shall issue said notes so as to net not less than the face value thereof.
2. San Joaquin Light and Power Corporation shall report to the Railroad Commission, within ten days after the issue of the respective notes hereby authorized, the fact and the date of issue, the face value of the respective notes, the rate of interest and the application of the proceeds, all in accordance with this Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.
3. The San Joaquin Light and Power Corporation is hereby authorized, during the period of one year from the date of this order, to issue further notes in renewal of those herein authorized, on the same terms, provided that the combined terms of the notes hereby authorized and those issued in renewal thereof, respectively, shall not exceed one year from the date of this order.

4. This order shall not become effective until San Joaquin Light and Power Corporation has paid the fee specified in Section 57, as amended, of the Public Utilities Act.

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 9th day of July, 1914.

Railroad Commission State of California



H. D. Ireland
Alex. Gordon
Wm. J. Helen

Commissioners.