

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application of Modesto Gas, Light, Coal and Coke Company for permission to renew notes.

Application No. 1208.

L. J. Maddux, for applicant.

GORDON, Commissioner.

Opinion

This is an application by Modesto Gas, Light, Coal and Coke Company for authority to issue a promissory note or notes to Frank A. Cressey in the sum of \$42,778. Mr. Cressey is the chief stockholder of the company, and its only indebtedness aside from small current accounts, is that due Mr. Cressey. The company is now indebted to him in the sum of \$42,778, and the present application, therefore, is to refund this amount.

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

Order

Modesto Gas, Light, Coal and Coke Company having applied to this Commission for authority to issue its note or notes to Frank A. Cressey in the sum of \$42,778, and a hearing having been held and it appearing that the purposes for which it is proposed to issue said notes are not in whole or in part chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that Modesto Gas, Light, Coal and Coke Company be given authority and it is hereby given authority to issue its note or notes to Frank A. Cressey in the sum of \$42,778 for the purpose of refunding or extending an indebtedness

of similar amount to Frank A. Cressey. The authority herein given is given upon the following conditions and not otherwise:

(1) The note or notes herein authorized to be issued shall be for a term of years not to exceed five years and at a rate of interest not to exceed 8 per cent per annum.

(2) The applicant herein shall report to this Commission when the note or notes herein authorized shall have been issued and the date of maturity of said note or notes.

(3) The authority herein given is conditioned upon the payment by the applicant of the fee prescribed in the Public Utilities Act.

(4) The authority herein given shall apply to such notes as shall have been issued on or before September 1, 1914.

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 28th day of July, 1914.

John M. Eschleman

Alfred W. ...

Max J. ...

Edwin O. ...

Commissioners.