

## BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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ORIGINAL

In the matter of the application of  
SAN JOAQUIN LIGHT & POWER CORPORATION  
for an order authorizing the renewal of  
certain promissory notes.

Application No. 1321.

O P I N I O N .

LOVELAND, Commissioner.

In this application, the San Joaquin Light & Power Corporation asked for authority to renew certain promissory notes for such period of time as applicant may deem advisable without the further Order of this Commission, provided that the aggregate of the terms of such renewals shall not exceed one year from the date of this Order, as provided in Section 52 (b) of the Public Utilities Act.

The notes which applicant desires to renew, the payee, the amount thereof, the rate of interest and the date at which said notes which applicant desires to renew will mature are as follows:

John A. Roebling's Sons Co.	June 2	\$7500.	7%	Sep. 2-14.
U.S. Nat'l Bk. Dinuba	May 22	2500.	6%	" 22 "
Standard Oil Co.	July 29	20000.	6%	" 27 "
John A. Roebling's Sons Co.	July 13	7500.	6%	Oct. 13 "
Union Nat. Bk. Fresno	Aug. 3	2500.	6%	Nov. 1 "
Fresno National Bank	Aug. 14	10000.	6%	Nov. 12 "
Westinghouse El. & Mfg. Co.	Aug. 14	10000.	6%	Nov. 14 "
Kelman Electric & Mfg. Co.	Aug. 26	1500.	7%	Nov. 26 "
Mark-Lally Co.	Aug. 28	2656.48	8%	Nov. 28 "

I find from the pleadings and from testimony submitted at former application for renewal of these notes that the proceeds of said notes were used for purposes properly capitalizable.

I recommend that the application be granted and submit the following form of Order.

O R D E R .

SAN JOAQUIN LIGHT & POWER CORPORATION having applied to the Railroad Commission for an order authorizing the issue of certain promissory notes in the sums and at the rate of interest

above set forth for such periods of time as applicant may desire, providing the aggregate of such renewals shall not exceed one year from the date of this Order, and a public hearing having been held and the Railroad Commission finding that the purposes for which the proceeds of said notes were used were not properly or reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that the San Joaquin Light & Power Corporation be and the same is hereby authorized to issue its promissory notes in the amounts, at the rate of interest and to the payees herein set forth on the following conditions and not otherwise, to wit:

1st. San Joaquin Light & Power Corporation shall issue said promissory notes at their full face value and at the rate of interest herein set forth.

2nd. San Joaquin Light & Power Corporation shall use the proceeds of said notes only for the purpose of refunding its promissory notes of the date and to the payees herein set forth.

3rd. San Joaquin Light & Power Corporation may issue said notes and such renewals thereof as it may deem advisable without further order from the Railroad Commission, provided that the aggregate of the terms of said notes shall not exceed one year from the date of this Order.

4th. San Joaquin Light & Power Corporation shall report to the Railroad Commission within ten (10) days after date of the renewal of these notes or any of them the fact of such renewal, the terms and disposition of the proceeds of the note or notes renewed under this authorization.

5th. This Order shall not become effective until applicant has paid the fee specified in Section 57, as amended, of the Public Utilities Act.

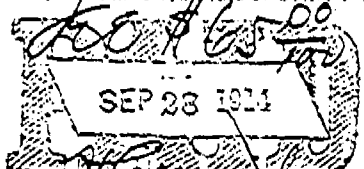
The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 15<sup>th</sup>  
day of September, 1914.

John W. Eschleman  
W. H. Loveland  
W. Gordon  
Max Thelen

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Commissioners.

Railroad Commission State of California



BY A. M. Anderson  
Assistant Secretary.