

Decision No. _____

ORIGINAL

Decision No. 3526

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
 of MIDLAND COUNTIES PUBLIC SERVICE)
 CORPORATION for authority to renew)
 certain promissory notes.)

Application No. 2404

LOVELAND, Commissioner.

OPINION

This is an application of Midland Counties Public Service Corporation for authority to renew for a period not exceeding one year from their respective dates of maturity promissory notes in the total sum of \$13,957.54.

The notes which applicant desires to renew are as follows:-

<u>Payee</u>	<u>Date</u>	<u>Amount</u>	<u>Int.</u>	<u>Maturity</u>
Western Electric Company	6/15/16	\$ 909.36	6%	9/15/16
The J. G. White Eng. Corporation,	6/ 3/16	2,653.03	6%	9/ 3/16
The J. G. White Eng. Corporation,	7/29/16	4,395.15	6%	10/29/16
Union National Bank of San Luis Obispo	2/ 8/16	6,000.00	7%	5/ 8/16

The first three of the above mentioned notes were issued under authority of this Commission's Decision Number 2719 (Vol. 7, Opinions and Orders of the Railroad Commission of California, page 915).

Regarding the note to Union National Bank of San Luis Obispo in the principal sum of \$6,000.00, witness for applicant stated that the proceeds from this note were used to retire a note to Commercial Bank of San Luis Obispo given previous to the effective date of the Public Utilities Act and secured by mortgage upon one of the units of applicant's system.

After a consideration of the evidence submitted by applicant, I am of the opinion that this application should be granted and accordingly submit the following form of Order.

O R D E R

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION having applied to this Commission for authority to issue \$13,957.54 face value of promissory notes for the purpose of renewing other notes now outstanding as hereinbefore set forth;

And a hearing having been held;

And it appearing to this Commission that applicant's request is reasonable and should be granted;

IT IS HEREBY ORDERED that Midland Counties Public Service Corporation be and it is hereby authorized to issue its promissory notes for a term not exceeding one year for the purpose of renewing the following promissory notes now outstanding:

<u>Payee</u>	<u>Date</u>	<u>Amount</u>	<u>Int.</u>	<u>Maturity</u>
Western Electric Company	6/15/16	\$ 909.36	6%	9/15/16
The J. G. White Eng. Corporation,	6/ 3/16	2,653.03	6%	9/ 3/16
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Union National Bank of San Luis Obispo	2/ 8/16	6,000.00	7%	5/ 8/16

The authority herein granted is granted upon the following conditions and not otherwise:

1.-The notes herein authorized to be issued shall be issued so as to net applicant not less than the face value thereof.

2.-The notes herein authorized to be issued shall be issued to the same payees, at the same rates of interest and in the same amounts as the notes which they are given to renew.

3.-Applicant may, if it so desires, issue notes for a period of less than one year and renew said notes from time to time provided that the combined terms of the notes herein authorized and those issued in renewal thereof shall not exceed one year.

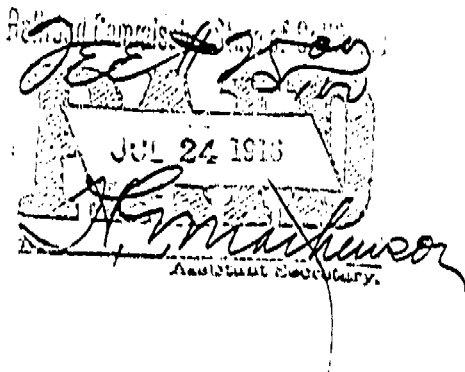
4.-Midland Counties Public Service Corporation shall report to the Railroad Commission within ten days after the issue of the respective notes hereby authorized, the fact and the date of issue, the face value of the respective notes, the rate of interest and the application of the proceeds, all in accordance with this Commission's General Order No. 24, which order in so far as applicable is made a part of this order.

5.-The authority herein granted is conditioned upon the payment by applicant of the fee prescribed in the Public Utilities Act as amended.

6.-The authority herein granted shall apply only
to such notes issued on or before September 30, 1917.

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 20th
day of July, 1916.



Max Thelen
H. S. Kinsland
W. Gordon

Frank R. Dewhu

Commissioners.