

ORIGINAL

Decision No. 4035

Decision No. _____

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application
of CORCORAN WATER AND GAS COM-
PANY for an order authorizing
the issue of bonds.

Application No. 2390.

FIRST SUPPLEMENTAL ORDER.

By the COMMISSION.

WHEREAS the Railroad Commission by Decision No. 3606,
dated August 31, 1916, authorized applicant herein to execute
a mortgage or deed of trust securing the payment of \$15,000.00
face value of six per cent serial bonds, provided applicant
submit to this Commission for approval prior to its execution
a copy of its proposed mortgage or deed of trust.

AND WHEREAS pursuant to said Decision No. 3606,
dated August 31, 1916, applicant herein, on January 15, 1917,
filed with this Commission a copy of its proposed mortgage or
deed of trust, said mortgage or deed of trust having been
marked Exhibit "1".

AND WHEREAS applicant proposes to execute its mortgage
or deed of trust to Union Trust and Savings Bank of Pasadena
and Los Angeles Trust and Savings Bank of Los Angeles, trustees;

AND WHEREAS. the proposed mortgage or deed of trust secures the payment of \$15,000.00 par value of six per cent serial bonds, dated October 1, 1916, and maturing as follows:-

\$1000	Oct. 1, 1918.
\$1000	Oct. 1, 1919.
\$1000	Oct. 1, 1920.
\$1000	Oct. 1, 1921.
\$2000	Oct. 1, 1922.
\$2000	Oct. 1, 1923.
\$2000	Oct. 1, 1924.
\$2500	Oct. 1, 1925.
\$2500	Oct. 1, 1926.

AND WHEREAS the proposed mortgage or deed of trust further provides that the bonds are to be issued in the denomination of \$500.00 each; that \$10,000.00 face value of the bonds are to be issued forthwith; that the remaining \$5000.00 of bonds may be issued for additions and betterments, provided applicant's net earnings are one and one-half per cent in excess of the interest charges on the bonds outstanding plus the interest on any indebtedness which may be a prior lien to the mortgage or deed of trust, plus the interest on the bonds to be issued; that the bonds are subject to redemption upon the payment of the face value thereof, the accrued interest, and a premium of two and one-half per cent; and that in case of default, the holders of not less than 25 per cent in the amount of bonds outstanding may require the trustee to declare the principal of the bonds due and payable, and

GOOD CAUSE APPEARING.

IT IS HEREBY ORDERED that Corcoran Water and Gas Company be and hereby is given authority to execute a mortgage or deed of trust in substantially the same form as the mortgage or deed of trust filed with this Commission, January 15, 1917, said mortgage or deed of trust having been marked Exhibit "1" and attached to the application herein.

The approval herein given of said mortgage or deed of trust is for the purpose of this proceeding only and an approval in so far as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said mortgage or deed of trust as to such other legal requirements to which said mortgage or deed of trust may be subject.

IT IS HEREBY FURTHER ORDERED that Corcoran Water and Gas Company be given authority and hereby is given authority to issue thirty \$500 six per cent bonds in lieu of one hundred and fifty \$100 six per cent bonds authorized by Decision No. 2606, dated, August 31, 1916.

IT IS HEREBY FURTHER ORDERED that the order found in said Decision No. 3606, dated August 31, 1916, shall remain in full force and effect except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 20th day of January, 1917

Wm. H. Keeler
W. H. Keeler

Com. H. Edgar
Frank R. H. H.

COMMISSIONERS