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ORIGINAL

Decision No. \_\_\_\_\_

Decision No. 4774

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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In the Matter of the Application of )  
HAPPY VALLEY LAND AND WATER COMPANY, )  
a corporation, for an order author- )  
izing it to renew a certain promis- )  
sory note. )

Application  
No. 3225.

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Roscoe D. Jones for applicant.

BY THE COMMISSION.

O P I N I O N .

In this application, HAPPY VALLEY LAND AND WATER COMPANY asks authority to issue a \$4,500.00 note to refund a 2-year 7 per cent. note of like amount payable to Rideout-Smith National Bank of Oroville. This note was issued pursuant to the Railroad Commission's Decision Number 2692, dated August 14, 1915, (Vol. 7, Opinions and Orders of the Railroad Commission of California, pg. 879).

The note which applicant desires to issue is to be payable on or before two years after date, and is to bear interest at the rate of 7 per cent. per annum.

In Decision Number 2692, dated August 14, 1915, the Commission called attention to the testimony, which shows that the proceeds of the note which applicant now desires to refund were used principally in widening ditches, putting in new steel

flume and constructing new extensions.

O R D E R.

HAPPY VALLEY LAND AND WATER COMPANY having applied to the Railroad Commission for authority to issue a promissory note in the sum of \$4,500.00, and a hearing having been held and the Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose specified in the order, and that the purpose for which the note is to be issued is not in whole or in part properly chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that HAPPY VALLEY LAND AND WATER COMPANY be, and it is hereby, authorized to issue a promissory note to Rideout-Smith National Bank of Oroville in the principal sum of \$4,500.00 for the purpose of refunding a 2-year 7 per cent. note of like amount payable on October 9, 1917, said note having been issued pursuant to Decision Number 2692, dated August 14, 1915.

The authority hereby granted to applicant to issue the promissory note is upon the following conditions, and not otherwise:

- 1.- The note hereby authorized to be issued shall bear interest at not to exceed 7 per cent. per annum and shall mature not later than two years after the date thereof.
- 2.- Within thirty days after the issue of the note hereby authorized, applicant shall file with the Railroad Commission a statement showing the name of the payee, the face amount of the note, the term of the note and the rate of interest, as well as a statement showing

that the note due October 9, 1917 has been canceled.

3.- The authority hereby granted applicant to issue a promissory note shall apply only to such note as shall have been issued on or before November 30, 1917.

Dated at San Francisco, California, this 3<sup>d</sup> day of October, 1917.

Max Shelen  
H. Loveland  
Chas. Gordon  
Edwin O. Egerton  
Frank R. Denton

Commissioners.