

ORIGINAL

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Decision No. 5076.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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In the Matter of the Application of }
THE SAN ANTONIO IRRIGATING COMPANY } Application Number 3470.
to borrow money. }

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BY THE COMMISSION.

O P I N I O N.

In this application, The San Antonio Irrigating Company asks authority to issue a 3-year 7 per cent promissory note for the sum of \$15,000.00 and to mortgage its properties to secure the payment of same.

A hearing on this application was held before Examiner Westover on January 28 at San Francisco.

By Decision Number 727, dated June 19, 1913, (Vol. 2, Opinions and Orders of the Railroad Commission of California, p. 1041) the Railroad Commission authorized applicant to issue notes in the principal sum of \$30,000.00. Applicant now reports that all of the notes have been paid except a \$5,000.00 note due February 1, 1918 and a \$5,000.00 note due February 1, 1919. In addition, the company has a note indebtedness of \$5,000.00, making a total debt of \$15,000.00. It wishes to pay and refund this indebtedness by issuing to E.A. Scott a 3-year 7 per cent note for \$15,000.00. To secure the payment of the \$15,000.00 note, applicant asks authority to execute a deed of trust in substantially the same form as the deed of trust attached to the petition herein and marked Exhibit "A".

The nature of applicant's operations, the payment of its expenses through assessments and the value of its properties are matters to which the Railroad Commission referred in Decision Number 727 dated June 19, 1913, to which decision reference is here made.

O R D E R.

THE SAN ANTONIO IRRIGATING COMPANY having applied to the Railroad Commission for authority to issue a 3-year 7 per cent \$15,000.00 note and mortgage its property to secure the payment of said note; and a public hearing having been held and it appearing to the Railroad Commission that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose or purposes specified in the order and that such purpose or purposes are not in whole or in part reasonably chargeable to operating expenses or to income,

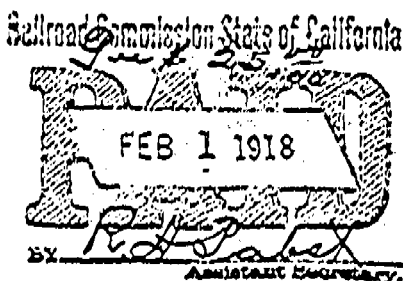
IT IS HEREBY ORDERED that THE SAN ANTONIO IRRIGATING COMPANY be, and it is hereby, granted authority to issue at not less than the face value thereof a 3-year 7 per cent note in the principal sum of \$15,000.00 and to secure the payment of said note by the execution of a deed of trust in substantially the same form as the deed of trust attached to the petition herein and marked Exhibit "A"; said authority being granted upon the following conditions:

- 1.- Applicant shall use the proceeds from the note herein authorized to be issued to pay a \$5,000.00 secured note due February 1, 1918, a \$5,000.00 secured note due February 1, 1919 and \$5,000.00 of unsecured notes, as set forth in the petition herein.
- 2.- The approval herein given of the 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 deed of trust as to such other legal requirements, to which said deed of trust may be subject.

- ✓ 3.-- Applicant shall keep separate, true and accurate account showing the receipt and application in detail of the proceeds of the note herein authorized to be issued, and on or before the twenty-fifth day of each month make verified reports to the Railroad Commission, in accordance with the Railroad Commission's General Order Number 24, which order, in so far as applicable, is made a part of this order.
- 4.-- The authority herein granted shall not become effective until applicant has paid the fee specified in Section 57 of the Public Utilities Act.
- 5.-- The authority herein granted shall apply only to such note as may be issued on or before June 30, 1918.

Dated at San Francisco, California, this 28th day of January, 1918.



Max Thelen
H. H. Harland
D. L. Gordon
Edwin C. Edgerton
Frank C. Swiney
Commissioners.