

Decision No. 5612.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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In the matter of the application)
of the EUCLID AVENUE WATER COMPANY)
for permission to execute a mortgage) Application No. 3926.
on its real estate and plant.)

Theo. F. Taylor for applicant.

BY THE COMMISSION:

O P I N I O N

Euclid Avenue Water Company seeks authority to issue a note for \$4000 to become due May 1, 1921, in favor of Union Trust & Savings Bank, Pasadena, and to mortgage its plant and property to secure the payment thereof.

A public hearing on the application was held by Examiner Westover at Los Angeles, July 10th.

Applicant is a corporation with an authorized capital stock of \$25,000 of which \$15,910 is issued and outstanding. It is organized as a public utility but in practice serves water only to its own stockholders with a single exception and at approximately cost.

The above named bank holds applicant's note and mortgage dated May 1, 1911, for \$5,000, on which \$1000 was paid February 2, 1915, leaving a balance of \$4,000 now due and payable, which indebtedness applicant and the

bank have agreed to renew for the three years ending May 1, 1921. All of the \$5,000 procured upon the original note was used for capital purposes. The real estate and plant are carried on applicant's balance sheet as of December 31, 1917, at \$24,329.30, based on an appraisal made many years ago. No valuation or appraisal was submitted at the time of the hearing.

O R D E R

EUCLID AVENUE WATER COMPANY having applied for authority to issue note and execute mortgage on its property as herein described, public hearing having been held thereon, and the matter being now ready for decision,

IT IS HEREBY ORDERED that Euclid Avenue Water Company be and it is hereby authorized to issue note for \$4,000, due May 1, 1921, in favor of Union Trust & Savings Bank of Pasadena, and secure the payment of said note by hereafter executing mortgage upon all of its plant, system and property.

This authority is upon the following conditions:

1. Said note shall bear interest at a rate not exceeding 7% per annum and shall be issued at a price which will net to applicant its face value without allowance of commission or discount.

2. The authority herein contained shall extend only to such note and mortgage as may be

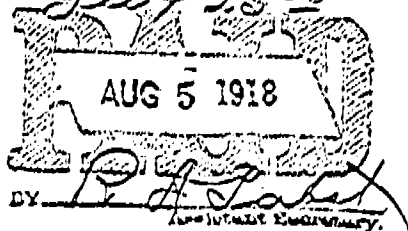
hereafter executed within sixty days from the date hereof.

3. Within ten days after issuing said note and executing said mortgage, applicant shall make verified report in writing to the Commission showing the fact and date of issue of note and execution of mortgage, and shall file with the Commission copy of said note and mortgage as finally executed.

4. This authority is conditioned upon the payment by applicant of the fee prescribed by the Public Utilities Act.

Dated at San Francisco, California, this 26th day of July, 1918.

Railroad Commission State of California



Edwin C. Eggleston
W. H. ...
Alfred Gordon

Commissioners.