

MM

Decision No. 6178

ORIGINAL

BEFORE THE RAILROAD COMMISSION
OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of SAN PEDRO TRANSPORTATION COMPANY)
for permission to renew a note for)
\$5,000.00)

Application No. 4355.

Samuel C. Hall, for applicant.

EDGERTON, Commissioner.

O P I N I O N

SAN PEDRO TRANSPORTATION COMPANY asks authority to issue an unsecured note for \$5,000.00 for the purpose of refunding an outstanding note of like amount.

In Decision Number 3596, dated August 25, 1916, (Vol. 10, Opinions and Orders of the Railroad Commission of California, page 698) the Railroad Commission authorized San Pedro Transportation Company to issue a \$5,000.00 7 per cent 2-year note. Because of increasing demands

for transportation at the Harbor of Los Angeles, the company reports that it has been obliged to use all its earnings, to pay for the construction of new boats and the enlargement of its equipment, with the result that it has been unable to pay the \$5,000.00 note. The holder of the note is willing to accept a new note in renewal of the \$5,000.00 note now outstanding.

I herewith submit the following form of Order:

O R D E R

SAN PEDRO TRANSPORTATION COMPANY having applied to the Railroad Commission for authority to issue a \$5,000.00 unsecured promissory note, a public hearing having been held, and it appearing that the purposes for which applicant desires authority to use the proceeds obtained through the issue of the note are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that San Pedro Transportation Company be, and it is hereby, given authority to issue its 7 per cent 2-year promissory note in the principal sum of not exceeding \$5,000.00, upon the following conditions:-

1.-The note herein authorized to be issued shall be issued for the purpose of paying or refunding the \$5,000.00 note issued by applicant pursuant to Decision Number 3596, dated August 25, 1916.

2.-San Pedro Transportation Company shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds obtained from the sale of the note herein authorized to be issued in accordance with this Commission's General Order No. 24, which order in so far as applicable, is made a part of this Order.

3.-The authority herein granted shall apply only to such note as shall have been issued on or before July 1, 1919.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 11th day of March, 1919.

Edwin C. Edgerton
Alfred J. Hayward
Frank H. Huber
James M. Martin

Commissioners.