

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application :
of TULARE COUNTY POWER COMPANY, a :
corporation, for permission to is- :
sue to Thomas C. Job promissory : Application No. 694.
notes, face value of \$50,000.00, :
secured by its 6% gold bonds of the :
par value of \$66,500.00 :

In the matter of the application :
of TULARE COUNTY POWER COMPANY for :
permission to issue to Thomas C. :
Job a promissory note of the face : Application No. 695.
value of \$3,243.82 secured by eight :
of its 6% gold bonds of the par val- :
ue of \$4,000.00. :

Thomas C. Job, for applicant and himself.

LOVELAND, Commissioner.

ORDER

Tulare County Power Company having, in Application No. 694, applied to this Commission for permission to issue to Thomas C. Job ten promissory notes of the face value of \$5,000.00 each, said notes to be issued to refund notes of applicant of the face value of \$50,000.00, now held by said Thomas C. Job, and to issue as collateral for said notes one hundred and thirty-three of applicant's 6% gold bonds of the aggregate par value of \$66,500.00, said bonds being a portion of the 6% gold bonds of the aggregate par value of \$300,000.00 which applicant has heretofore been authorized to issue as collateral under this Commission's Order made on February 20, 1913 in Application No. 368:

And it appearing that the notes which applicant desires to issue are to be made payable on September 13, 1913 and that applicant has a number of other notes maturing on said day, and that while it might be inadvisable to permit applicant to issue additional notes to mature on that day, and this objection having been met by a stipulation of Thomas C. Job to the effect that, providing other creditors of applicant allow an extension of time

beyond September 13, 1913 within which their obligations may be paid, said Thomas C. Job will make like extensions in the time permitted applicant to pay the obligations owing to said Thomas C. Job;

And a public hearing having been held upon this application, and it appearing to the Commission that there is no good reason why the same should not be granted; and

Tulare County Power Company having, in Application No. 695, requested permission to issue eight of its 6% gold bonds of the aggregate par value of \$4,000.00 to secure a promissory note of the face value of \$3,243.82, to Thomas C. Job, said note representing the interest which has accrued upon the notes heretofore issued by applicant to said Thomas C. Job;

And a public hearing having been held upon this application, and the Commission being of the opinion that the bonds of applicant should not be issued for the purpose requested in said application;

IT IS HEREBY ORDERED: That Tulare County Power Company be and it hereby is authorized to issue to Thomas C. Job ten promissory notes of the face value of \$5,000.00 each upon the following conditions and not otherwise:-

(1) Said notes shall be issued at a rate of interest of not more than 7% per annum and for a term of not more than six months.

(2) Said notes shall be issued to said Thomas C. Job to refund the following notes of applicant now held by said Thomas C. Job:-

(a) Four notes, dated June 18, 1912, of the face value of \$5,000.00 each, payable to "ourselves", due 60 days after date.

(b) Three notes, dated June 29, 1912, of the face value of \$5,000.00 each, payable to "myself", due 60 days after date.

(c) Three notes, of the face value of \$5,000.00 each, dated July 13, 1912, payable to "myself" and due 60 days after date.

That Tulare County Power Company be and it hereby is authorized to pledge as collateral security for said notes its 6% gold bonds, said bonds being a portion of the \$300,000.00 par value of said bonds which, by this Commission's Order made on February 20, 1913 in Application No. 368, applicant was given permission to pledge as security for such notes as the Commission might thereafter approve, upon the condition, however, that bonds pledged as collateral to secure the notes herein authorized to be issued shall be pledged for not less than 75% of their par value.

IT IS FURTHER ORDERED: That Application No. 695 be and the same hereby is dismissed.

Tulare County Power Company shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the notes and bonds hereby authorized to be issued; and on or before the 25th day of each month the company shall make verified reports to the Commission stating the sale or sales of said notes and bonds during the preceding month, the terms and conditions of the sale, the moneys realized therefrom and the use and application of such moneys, all in accordance with this Commission's General Order No. 24, which Order, in so far as applicable, is made a part of this Order.

The authority hereby given to issue notes and bonds shall apply only to notes or bonds issued by said company on or before the 31st day of December, 1913.

By Order of the Railroad Commission.

Dated at San Francisco, California, this

15th

day of August, 1913.

H. H. Leonard
Wm. Gordon
Max. Thelen
Edwin Q. Edgerton

Commissioners.