

Decision No. 28570

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
MARTIN AND GOOLD WATER CO.,)
a corporation, for authority to bor-) Application No. 20372
row money for construction.)

Eldred E. Wolford, for applicant.

BY THE COMMISSION:

OPINION AND ORDER

Martin and Goold Water Co., a corporation, has applied to the Railroad Commission for permission to issue two notes in the aggregate face amount of \$2,299.60, for the purpose of financing in part the cost of additional properties and equipment.

Applicant is engaged in the business of supplying water for domestic and irrigation purposes in the territory adjacent to El Monte, Los Angeles County, and near New Westminster, Orange County. It appears that the growth of its business requires it to construct and install additional wells and facilities and that to finance in part the cost of the same it has made arrangements to borrow moneys from the First State Bank of Rosemead, under the Federal Housing Act, and in evidence thereof to issue the two notes, one to be in the sum of \$919.84 payable in monthly installments of \$25.56, including interest, and the other in the sum of \$1,379.76 payable in monthly installments of \$38.33 including interest.

The cost of the additional properties is reported as follows:-

Drilling a 12-inch well, approximately 140 feet deep at \$2.50 per foot\$ 350.00
Installing a 10 h.p. turbine pump and fittings	700.00
Installing a 3,000 gallon pneumatic tank and fittings	250.00
Sub-total.....	<u>\$1,300.00</u>

Drilling a 12-inch well, approximately 130 feet deep at \$2.50 per foot . . .	\$ 325.00
Installing a 10 h.p. turbine pump and fittings	600.00
Installing a 3,000 gallon pneumatic tank and fittings	250.00
Sub-total	<u>\$1,175.00</u>
Total.....	<u>\$2,475.00</u>

The company reports that it has available cash on hand to complete the cost of the installation.

The Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of the notes is reasonably required for the purposes specified herein, and that the expenditures for such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Martin and Coold Water Co., a corporation, be, and it hereby is, authorized to issue its two promissory notes in the aggregate principal amount of \$2,299.60, payable as indicated herein, and to use the moneys realized through the issue of said notes to finance in part the cost of constructing and installing the wells and equipment referred to herein, provided-

1. That within sixty (60) days after the issue of said notes, applicant shall file with this Commission copies thereof and a statement showing the purposes for which the proceeds were used.

2. That the authority herein granted shall become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

DATED at San Francisco, California, this 17th day of February, 1936.

M B Harris
Leon Whisely
M. A. ...
...
...
Commissioners.

Fee \$ 25 ⁰⁰/₁₀₀
RAILROAD COMMISSION
STATE OF CALIFORNIA
FEB 25 1936
SECRETARY
Fee# 32249