

indenture to secure the payment of an authorized issue of \$60,000 of first mortgage 5% serial bonds due in annual installments of \$2,000 on the first day of October of each of the years 1940 to 1969, inclusive, and to issue \$50,000 face value of said bonds for the purpose of paying indebtedness and of financing the cost of improvements to the water properties. Under the authority thus granted the company issued and sold, at par, \$47,000 of bonds of which it since has retired \$11,000.

The company now reports the necessity of issuing and selling an additional \$5,000 of bonds. It alleges that since 1941 its revenues have not been sufficient to meet any extraordinary costs and to keep up ordinary repairs, with the result that its canal system has deteriorated to such an extent that it no longer is possible to run water through the canals without excessive losses. It is further stated that a certain amount of work is required to keep the canals from washing out their banks. The amount of funds required for necessary and permanent improvements is estimated at \$5,000, including \$2,000 for extending the cover over a portion of the canals and \$3,000 for relining them.

The company asks permission to sell the \$5,000 of bonds to meet its estimated costs. It reports that it can sell such bonds at not less than par without payment of any commission.

O R D E R

West Riverside Canal Company having applied to the Public Utilities Commission for permission to issue and sell \$5,000 of bonds and the Commission having considered the matter and being of the opinion that a public hearing is not 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 said bonds is reasonably required for the purposes specified herein, which purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

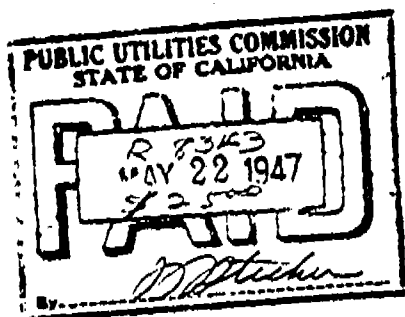
IT IS HEREBY ORDERED as follows:

1. West Riverside Canal Company, after the effective date hereof and on or before July 31, 1947, may issue and sell, at not less than face value plus accrued interest, \$5,000 of its first mortgage 5% serial bonds and use the proceeds for permanent improvements to its water system referred to in this proceeding.

2. West Riverside Canal Company shall file a report, or reports, of the issue of the bonds herein authorized and of the disposition of the proceeds, as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective when West Riverside Canal Company 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 20th day of May, 1947.



Handwritten signatures of commissioners: Harold Hyle, Justice F. C. ... and others.