

LEB

Decision No. 13250.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
THE WHITE LINES,)
a corporation, for leave to mortgage)
certain property to F. Dohrmann, Jr.)

ORIGINAL

Application Number 9752.

Sanborn and Roehl & DeLancey C. Smith,
by DeLancey C. Smith, for Applicant.

BY THE COMMISSION:

O P I N I O N

In this application The White Lines, a corporation engaged in operating auto trucks for the transportation of freight between Stockton and Turlock and intermediate points, asks the Railroad Commission to make an order authorizing it to execute a mortgage and to issue to F. Dohrmann, Jr. its promissory note in the principal amount of \$30,000.00 payable in equal monthly installments of \$208.33, without interest.

Applicant was organized during November, 1918, and has an authorized capital stock of \$150,000.00 divided into 150,000 shares of the par value of \$1.00 each, all common. As of December 31, 1923 it reports \$50,000.00 of stock outstanding. As of the same date, it reports outstanding a mortgage indebtedness of \$31,369.13 and miscellaneous liabilities of \$552.46. The mortgage indebtedness is represented by a note in favor of F. Dohrmann, Jr. dated February 1, 1921, and was issued to refund advances by F. Dohrmann, Jr. and used in the conduct of applicant's business.

The company now intends to refund the outstanding mortgage indebtedness by issuing to F. Dohrmann, Jr. a new note dated as of September 1, 1923 in the face amount of \$30,000.00 payable in equal monthly installments of \$208.33, without interest. It is proposed to secure the payment of the note by a mortgage which will be the only indebtedness outstanding against, and a first lien on, all of applicant's properties now owned or to be acquired during the life of the mortgage. Testimony herein shows that applicant's properties at this time include six Mack trucks, one Ford truck, one Peerless truck and ten trailers.

O R D E R

The White Lines having applied to the Railroad Commission for permission to execute a mortgage and to issue a note, a public hearing having been held before Examiner Fankhauser and the Railroad Commission being of the opinion that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the execution of the mortgage and the issue of the note is reasonably required by applicant,

IT IS HEREBY ORDERED that The White Lines, a corporation, be, and it is hereby, authorized to execute a mortgage substantially in the same form as that filed in this proceeding and to issue to F. Dohrmann, Jr. its promissory note in the principal amount of \$30,000.00 payable in equal monthly installments of \$208.33, without interest, for the purpose of refunding in part the outstanding indebtedness to which reference is made in the foregoing opinion.

The authority herein granted is subject to further conditions as follows:-

1. The authority herein granted to execute a mortgage is for the purpose of this proceeding only and is granted

only in so far as this Commission has jurisdiction under the terms of the Public Utilities Act and is not intended as an approval of said mortgage as to such other legal requirements to which said mortgage may be subject.

2. Applicant shall keep such record of the issue and delivery of the note herein authorized as will enable it to file within thirty days after such issue and delivery, a verified report as required by the Railroad 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 will become effective when applicant has paid the fee proscribed by Section 57 of the Public Utilities Act, which fee is \$30.00 and will expire on May 31, 1924.

DATED at San Francisco, California, this 7th day of March, 1924.

C. Seaver
H. B. Brundage
Irving Martin

J. T. Whittney
Commissioners.

