

LEM

Decision No. 15861.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SOUTHWEST STORAGE COMPANY, INC., )  
a corporation, for authority to in- ) Application No. 12373  
cur indebtedness. )

Merriam, Rinehart and Merriam,  
for applicant.

BY THE COMMISSION:

OPINION AND ORDER

Southwest Storage Company, Inc., has applied to the Railroad Commission for an order authorizing it to issue an installment note for \$2,000. to secure funds to be used for working capital and to pay assessments levied on its property for street improvements.

By Decision No. 13249, dated March 7, 1924, in Application No. 9708, the Commission authorized applicant to execute a deed of trust to W.T.Bill and A.E.Ball, as trustees, to secure the payment of a note, or notes, in favor of Redlands Building-Loan Association in the principal amount of \$6,000. and additional amounts not to exceed \$4,000., the total amount to be secured being \$10,000. The decision permitted the issue at that time of a \$6,000. note, secured by such deed of trust, payable in equal monthly installments of \$84. over a period of 107 months for the purpose of financing the cost of a warehouse building. There is now \$5,255.00 due on said note. The \$2,000. note, applicant now asks permission to issue, will be secured by the same deed of trust, being part of the additional indebtedness of \$4,000., and will be payable in the same manner and in the same propor-

tion as the \$6,000.00 note authorized by Decision No. 13249.

Southwest Storage Company, Inc. is engaged in the warehouse and storage business in San Bernardino, and, as an adjunct thereto, in the wholesale and retail grain and feed business. It reports that it has need for ready capital to use in connection with the handling of carload lots of grain and it therefore asks permission to use the proceeds received through the issue of the note, in part, for working capital. It also reports that since its organization, the city streets, "I", 9th and 10th, upon which its property fronts, have been improved with concrete pavement, gutters, curbs, etc. and that it has become indebted for such improvements, by means of assessments, in a sum of at least \$2,000.00. It seeks to meet this indebtedness in part with the note proceeds.

The Commission has given consideration to this application and is of the opinion that this is a matter in which a public hearing is not necessary and that the money, property or labor to be procured or paid for is reasonably required by applicant, therefore,

IT IS HEREBY ORDERED that Southwest Storage Company, Inc. be, and it is hereby, authorized to issue its note for \$2,000.00, payable in installments as indicated herein and secured by the deed of trust heretofore authorized to be executed by Decision No. 13249, to provide working capital and to pay in part the assessments levied on its properties for improvements, as indicated in the application.

The authority herein granted is subject to the following conditions;-

1. Applicant shall keep such record of the issue and delivery of the note herein authorized and of the disposition of the proceeds, as will enable it to file, on or before the 25th day of each month a verified report, as required by the Rail-

road Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

2. 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 \$25.00.

DATED at San Francisco, California, this 15<sup>th</sup> day of January, 1926.

H. A. Brundage

C. S. Seaver

George D. Quinn

Leon White

Commissioners.

