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Decision No. 18081**ORIGINAL**

## BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)  
 MODERN WAREHOUSES, INC. )  
 for an order authorizing the appli- )  
 cant to execute its promissory note) )  
 for a period of more than twelve )  
 months. )

Application No. 13566.

BY THE COMMISSION:

## O R D E R

Modern Warehouses, Inc., a corporation engaged in the business of unloading, servicing, handling, storing and delivering automobiles in the City of Los Angeles, asks permission to issue its unsecured promissory note in the principal amount of \$10,000.00 payable on or before five years after date of execution with interest at the rate of seven percent per annum for the purpose of refunding outstanding indebtedness.

As of December 31, 1926, applicant reports outstanding \$9,800.00 of short term notes, \$1,654.33 of miscellaneous accounts payable and \$1,446.24 of accrued liabilities not due. The notes payable, which it plans to pay with proceeds from the issue of the \$10,000.00 note proposed to be issued, consist of the following:-

<u>Payee</u>	<u>Date</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>
H.E. Gallagher	Sept. 22, 1926	11 months	7	\$1,500
M.D. Ealy	Sept. 22, 1926	11 months	7	1,800
Merchants Natl. Bank.	Sept. 15, 1926	90 days	6	<u>6,500</u>
Total - - - - -				<u>\$9,800</u>

The note for \$6,500.00, which was given in renewal of earlier indebtedness, was issued under authority granted by the Commission by Decision No. 17044, dated July 2, 1926. The issues of the other two notes were not authorized by this Commission but applicant alleges, in this proceeding, that such notes were issued in payment of property.

We have given consideration to applicant's request and are of the opinion that this is a matter in which a public hearing is not necessary and that the company should be authorized to issue the \$10,000.00 note for the purpose of paying the outstanding notes herein referred to and other indebtedness of the corporation, therefore,

IT IS HEREBY ORDERED that Modern Warehouses, Inc. be, and it hereby is, authorized to issue its unsecured promissory note in the principal amount of \$10,000.00 payable on or before five (5) years after date of issue with interest at not exceeding seven percent per annum for the purpose of paying outstanding indebtedness as indicated herein.

IT IS HEREBY FURTHER ORDERED 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, and further, that applicant shall keep such record of the issue of the note herein authorized and of the disposition of the proceeds as will enable it to file, on or before thirty (30) days after such issue, a verified report,

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

DATED at San Francisco, California, this 15<sup>th</sup>  
day of March, 1927.

Emmett  
H. B. Bridg  
C. Seavey  
Thos. S. Rutter  
Commissioners.

Fee \$ 25/<sub>100</sub>  
RAILROAD COMMISSION  
STATE OF CALIFORNIA  
MAY 18 1927  
A. M. ...  
Fee #