

Decision No. 22802

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 INTER-URBAN EXPRESS CORPORATION,)
 a corporation, for an order author-)
 izing said corporation to purchase)
 real property situate in the City of)
 Oakland, County of Alameda, State of)
 California.)

Application No. 16808

Donahue, Hynes & Hamlin for Applicant.

BY THE COMMISSION:

OPINION AND ORDER**ORIGINAL**

In this proceeding the Inter-Urban Express Corporation asks permission to execute a deed of trust to secure the payment of an \$18,500.00 six percent instalment note and to issue such note.

The Inter-Urban Express Corporation is engaged in the business of a trans-bay and inter-urban express and freight service. Its transportation revenues for 1929 are reported at \$222,522.46 and its transportation expenses at \$211,319.56, leaving net operating revenue of \$11,202.90. After considering its other income, its interest charges and other expenses, the company for the year ending December 31, 1929 reports a profit of \$7,132.76.

It is of record that the present quarters and facilities of applicant are inadequate to handle and take care of its business. Because of this situation, the company proposes to acquire from the Metropolitan Laundry Company, Ltd. the following described real property situate in the City of Oakland, County of Alameda, State of California:

BEGINNING at a point on the Southern line of 14th Street, distant thereon One Hundred Seventy-nine feet Easterly from the point of intersection thereof with the Eastern boundary line of Lot Numbered 19 in Block Numbered 579, as said Lot and Block are laid down and delineated upon that certain Map entitled, "Map of Base Ball Grounds 14th and Center Streets, Oakland, Cal.," filed April 6, 1891, in Book 10 of Maps, at page 56, in the office of the County Recorder of Alameda County; running thence Westerly along said line of 14th Street One Hundred Seventy-nine feet; thence Southerly along said Eastern boundary line of Lot Numbered 19, One Hundred Ten feet to the Southern boundary line thereof; thence Westerly along the last named line and along the Southern boundary line of Lots Numbered 18, 17, 16, 15 and 14, in said Block Numbered 579, One Hundred Thirty-eight feet to the Eastern boundary line of Lot Numbered 7, in said Block Numbered 579; thence Southerly along last named line and along the Eastern boundary line of Lots Numbered 6 and 5, in said Block Numbered 579, Seventy-five feet to the Northern boundary line of Lot Numbered 30, in said Block Numbered 579; thence Easterly along the last named line and along the Northern boundary line of Lots Numbered 29, 28, 27, 26 and 25, in said Block Numbered 579, One Hundred Thirty-eight feet to the Eastern boundary line of said Lot Numbered 25; thence Southerly along said last named line One Hundred Five feet, more or less, to the Northern line of 13th Street; thence Easterly along the last named line One Hundred Seventy-nine feet; thence Northerly in a direct line Two Hundred Eighty-nine feet, more or less, to the point of beginning.

BEING a portion of Blocks Numbered 578 and 579, as said Blocks are laid down and delineated upon Boardman's Map of Oakland Vicinity on file and of record in the office of the County Recorder of said Alameda County.

The company has agreed to pay for the aforementioned property \$21,000.00. Of the purchase price \$2,500.00 is payable in cash. The balance is to be represented by a note bearing interest at the rate of six percent per annum. Both the principal and the interest is payable in monthly instalments of not less than \$250.00 each, with the entire balance payable on or before two years after the date of the note. The payment of the note will be secured by a deed of trust, which will be a lien on the property which the company intends to acquire. A copy of the proposed note is filed in this

proceeding as Exhibit "B", and a copy of the proposed deed of trust as Exhibit "C".

The Commission has considered the request of applicant and is of the opinion that this is a matter in which a public hearing is not necessary, that the money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required by applicant for the purpose herein stated, and that the expenditures for such purpose are not, in whole or in part, reasonably chargeable to operating expense or to income and that this application should be granted as herein provided, therefore,

IT IS HEREBY ORDERED, that the Inter-Urban Express Corporation be, and it hereby is, authorized to issue, on or before October 1, 1930, its note for the sum of \$18,500.00 to the Metropolitan Laundry Company, Ltd., such note to be in substantially the same form as the note filed in this proceeding as Exhibit "B", and is to be issued in part payment for the aforementioned properties.

IT IS HEREBY FURTHER ORDERED, that the Inter-Urban Express Corporation be, and it hereby is, authorized to execute, on or before October 1, 1930, a deed of trust, substantially in the same form as the deed of trust filed in this proceeding as Exhibit "C", provided that the authority herein granted to execute said deed of trust is for the purpose of this proceeding only, and is granted insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said deed of trust as to such other legal requirements to which said deed of trust may be subject.

IT IS HEREBY FURTHER ORDERED, that the authority herein granted will become effective when applicant has paid the minimum fee prescribed by the Auto Stage and Truck Transportation Act and Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

IT IS HEREBY FURTHER ORDERED, that the Inter-Urban Express Corporation shall file with the Commission, within thirty days after the issue of the note herein authorized, a copy of such note.

DATED at San Francisco, California, this 22^d day of August, 1930.

C. L. Lewis

Leon Whittell
Frank L. Lewis

Commissioners.

