

LBM

Decision No. 28753.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
PARR TERMINAL COMPANY, )  
a corporation, for an order author- )  
izing issuance of refunding note in )  
favor of Morrison, Hohfeld, Foerster, )  
Shuman & Clark in amount \$17,022.08. )

**ORIGINAL**

Application No. 17412

BY THE COMMISSION:

OPINION AND ORDER

In this application Parr Terminal Company, a corporation, has applied to the Railroad Commission for permission to issue to Edward Hohfeld, Roland C. Foerster, J. F. Shuman and Herbert W. Clark, copartners doing business under the firm name and style of Morrison, Hohfeld, Foerster, Shuman & Clark, its unsecured promissory note in the principal amount of \$17,022.08, payable one day after date, with interest at the rate of six percent per annum, for the purpose of refunding or renewing outstanding indebtedness of like amount.

The application shows that on or about June 1, 1927, applicant executed and delivered to the firm of Morrison, Hohfeld, Foerster, Shuman & Clark, attorneys at law, its unsecured promissory note dated on that date payable one day after date in the principal sum of \$25,000.00 with interest at the rate of six percent per annum, in consideration and conditional payment of indebtedness incurred by applicant for legal services rendered during the years 1925 to

1926 as follows:-

Special services in connection with lease of harbor lands from the City of Richmond to Parr Terminal Company, dated October 18, 1926, including the preparation and negotiation thereof and the defense of a suit, Windrem vs. Chandler at al, in the Superior Court for Contra Costa County, seeking to enjoin proceeding thereunder.....	\$10,000.00
Special services in connection with lease from City of Oakland to Parr Terminal Company, dated March 11, 1919, including negotiations for revision thereof.....	3,000.00
Ordinary services during 1925-26, including the purchase of lands at Richmond and the sale of a portion of the same to Ford Motor Company, various subleases at Oakland, construction of improvements, corporate and tax questions and other matters.....	<u>12,000.00</u>
Total.....	<u>\$25,000.00</u>

Thereafter the payees of the note accepted the delivery of 100 shares of stock of applicant from Fred D. Parr, its president, as a credit on the note to the extent of \$7,500.00, being at the rate of \$75.00 a share. Subsequently on June 29, 1929, applicant paid on said note the sum of \$1,000.00, leaving a balance due on the principal amount of \$16,500.00. Interest has been paid on the indebtedness only up to <sup>January 1, 1929.</sup> ~~January 1, 1929.~~ H.M.

Applicant now desires to issue its unsecured note for ~~\$17,022.08~~ \$17,022.08 to pay or refund the indebtedness of \$16,500.00 plus unpaid interest, aggregating \$522.08, for the period from January 1, 1929 to June 29, 1929. We have considered this application and are of the opinion that no hearing is necessary in this proceeding and that the money, property or labor to be procured or paid for through the issue of the note is reasonably required by applicant, and therefore,

IT IS HEREBY ORDERED that Parr Terminal Company, a corporation, be, and it hereby is, authorized to issue its unsecured promissory note in the principal amount of \$17,022.08, due one day after date with interest at the rate of six percent per annum, and use the proceeds to pay the aforesaid indebtedness of \$17,022.08.

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

1. 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 within thirty (30) days thereafter 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.
2. The authority herein granted will 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.

DATED at San Francisco, California, this 1st day of June, 1931.

C. L. Seaman  
Leon Whitely  
W. J. Conroy  
M. B. Higgins  
Fred G. Stewart  
Commissioners.

