

LBM

Decision No. 23957.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the)
PACIFIC TRANSPORTATION COMPANY)
for permission to renew note secured by) Application No. 17590
mortgage.)

BY THE COMMISSION:

OPINION AND ORDER

O. C. Butler and H. A. Grundy, co-partners doing business under the firm name and style of Pacific Transportation Company, ask permission to renew for a period of three years the \$15,000.00 note and mortgage, now outstanding, which were executed under authority granted by the Commission by Decision No. 20579, dated December 13, 1928, on Application No. 15155.

It appears that O. C. Butler and H. A. Grundy are engaged in the business of transporting property by auto trucks between the City of Los Angeles and the steamship wharves and docks located at Wilmington and San Pedro. The record in the former proceeding set forth that in connection with their operations they acquired a parcel of property at #825 East 62nd Street, Los Angeles, upon which they erected a one-story concrete and brick building, 80 feet by 175 feet in size, for a warehouse, garage, office and business terminal, and in financing the cost thereof, executed a first mortgage on the properties and a note for \$15,000.00, due on December 15, 1929, with interest at the rate of seven percent per annum. The execution of the note and mortgage was authorized by the Commission.

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The indebtedness now is past due. The application indicates that the co-partners are not in a position to pay off the note and that the holder of the note has expressed a willingness to renew it. It appears that the mortgage will take the same form as that filed in Application No. 15155 and approved by Decision No. 20579.

The Commission has considered applicant's request and is of the opinion that this is not a matter in which a public hearing is necessary and that the money, property or labor to be procured or paid for through the execution of the note is reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expenses or to income.

IT IS HEREBY ORDERED that O. C. Butler and H. A. Grundy be, and they hereby are, authorized to execute a mortgage substantially in the same form as the mortgage heretofore filed by applicants in Application No. 15155 and authorized to be executed by the Commission by Decision No. 20579, dated December 13, 1928, and to issue a promissory note, secured by said mortgage, in the principal amount of \$15,000.00 due on or before three years after date of issue with interest at not exceeding seven percent per annum, for the purpose of renewing the note for like amount now outstanding which was issued under authority granted by said decision.

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

- (1) Applicant shall keep such record of the issue of the note herein authorized as will enable it to file, within thirty(30) days thereafter, a 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 to execute a mortgage is for the purpose of this proceeding only, and is granted only insofar 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 it may be subject.

(3) The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 17th day of August, 1931.

C. L. Seaver
Leon A. Whelan
M. B. Harris
Fred G. Stewart

Commissioners.