

LEB

Decision No. 24457.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
CONSOLIDATED ICE AND COLD STORAGE)
COMPANY for permit to execute trust) Application No. 17925
deed on certain real estate.)

McFadden & Holden, for applicant.

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Consolidated Ice and Cold Storage Company asks permission to execute a deed of trust and to issue its seven percent promissory note for \$15,000.00, for the purpose of paying or re-funding outstanding indebtedness.

The application shows that Consolidated Ice and Cold Storage Company is engaged in Anaheim, Orange County, in the business of manufacturing and distributing ice and in the operation of a public utility cold storage warehouse. It appears that its utility operations constitute but a small portion of its total business, its 1930 annual report, for example, showing gross revenues from cold storage of \$3,412.14, as compared with non-utility gross revenues of \$140,271.29.

Applicant reports that heretofore, on January 2, 1929, it executed a deed of trust and a three year seven percent note for \$20,000.00 to Farmers and Merchants Savings Bank representing moneys

used for the purchase of equipment and the enlarging of its plant and other purposes connected with the operation of its properties. The indebtedness since has been reduced to \$15,000.00 and now is past due. Applicant not being able to pay said note at this time proposes to refinance the amount through the execution of a new deed of trust and the issue of a new note.

A copy of the proposed trust indenture is filed with the application and appears to be in satisfactory form. The Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted as herein provided, and that the money, property or labor to be procured or paid for through the issue of the note is reasonably required for the purpose specified herein, therefore,

IT IS HEREBY ORDERED, that Consolidated Ice and Cold Storage Company be, and it hereby is, authorized to execute a deed of trust substantially in the same form as that filed with the application herein, and to issue its promissory note to be secured by said deed of trust in the principal amount of \$15,000.00, payable in equal installments of \$5,000.00, the first installment to become due on April 2, 1932, the second on January 2, 1934, and the third on January 2, 1935, with interest at the rate of seven percent per annum, for the purpose of paying or refunding the indebtedness of like amount now outstanding.

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

1. Applicant shall keep such record 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 to execute a 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.

3. 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 8th day of February, 1932.

C. L. ...
Leon ...
W. A. ...
W. B. ...
Fred G. ...
Commissioners.

Fee ⁰⁰/₁₀₀ 25
RAILROAD COMMISSION
FEB 15 1932
H. ...
Fee # 23517