

Decision No. 24544**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
 ALHAMBRA TRANSFER & STORAGE COMPANY,
 for order authorizing the execution
 of a trust deed of real property. }

Application No. 18014

BY THE COMMISSION:

ORDER

Alhambra Transfer & Storage Company asks permission to issue a note for \$21,950.00 to pay outstanding indebtedness and to execute a deed of trust to secure the payment of such note.

Alhambra Transfer & Storage Company is engaged in a general transfer and storage business in the City of Alhambra and is also engaged under the name of "Alhambra-Los Angeles Express, owned and operated by Alhambra Transfer & Storage Company" in the operation of an express and transfer line between the Cities of Alhambra and Los Angeles. It appears that applicant is indebted to the Security-First National Bank of Los Angeles in the sum of \$21,950.00 which is the balance due on a promissory note of \$22,500.00 dated March 9, 1925 and due March 9, 1928, and extended to March 9, 1931. The bank has notified applicant that it will not renew the note unless its issue is authorized by the Railroad Commission.

Applicant asks permission to issue a \$21,950.00 note with interest thereon at the rate of seven percent per annum to be payable quarterly. The note is to be made payable on or before

three years from September 9, 1931 with a provision that \$300.00 shall be paid on account of the principal thereof on November 9, 1931 and a like sum monthly thereafter until the principal sum of such promissory note has been reduced to \$17,500.00. The unpaid balance is due September 9, 1934. The payment of the note is to be secured by the execution of a deed of trust which shall be a lien on the following property:-

The southeasterly 5 feet of Lot 22, the southeasterly 5 feet of Lot 35, and all of Lots 23, 24, 36 and 37, all in Block "A" of C.T. Adams subdivision of Lots 7 and 8 in Range 9 of the Alhambra Addition Tract, as per map recorded in Book 15, Page 80 of miscellaneous records of the County of Los Angeles.

The property on which the deed of trust will be a lien is the property which is being used by the company in its storage, transfer and other business.

A copy of applicant's proposed note is filed in this proceeding as Exhibit "A" and a copy of its deed of trust as Exhibit "B". Both are in satisfactory form.

We have considered the request of applicant and are 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 by the issue of the \$21,950.00 note is reasonably required by applicant for the purpose herein stated and that this application should be granted subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED, that Alhambra Transfer & Storage Company be, and it is hereby, authorized to issue a note substantially in the same form as the note filed in this proceeding as Exhibit "A" and to execute a deed of trust to secure the payment of such note, which deed of trust shall be substantially in the same form as the deed of trust filed in this proceeding as Exhibit "B", provided that 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 such deed of trust as to such other legal requirements to which said deed of trust may be subject.

IT IS HEREBY FURTHER ORDERED, that Alhambra Transfer & Storage Company shall use the proceeds realized from the issue of the note herein authorized to pay the \$21,950.00 of indebtedness due the Security First National Bank of Los Angeles and referred to in this application.

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

IT IS HEREBY FURTHER ORDERED, that within thirty(30) days after the issue of the note herein authorized applicant shall file with the Commission a copy of the note issued under the authority herein granted.

DATED at San Francisco, California, this 7th day of March, 1932.

Cl. Seaver
Leon Whitely
W. A. C.
W. B. Hansen
Fred G. Stewart

Commissioners.

