

LBM

Decision No. 24716

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
STOCKTON WAREHOUSE COMPANY,)
a corporation, to borrow the sum of)
\$25,750.00 and to issue securities) Application No. 18092
therefor.)

BY THE COMMISSION:

ORIGINAL

OPINION

In this application Stockton Warehouse Company asks permission to execute a deed of trust, and to issue its promissory note for \$25,750.00 payable in five equal annual installments of \$5,150.00, with interest at the rate of six percent per annum, for the purpose of financing the cost of properties.

It appears that Stockton Warehouse Company is a corporation engaged in the business of a public warehouseman in the City of Stockton. Under authority heretofore granted it by the Commission by Decision No. 18479, dated June 9, 1927, to acquire the properties it now operates, it assumed the payment of indebtedness of \$48,250.00, payable in installments of \$2,500.00 on January 1, 1928, \$5,000.00 on January first of each of the years 1929 to 1932, inclusive, and \$25,750.00 on January 1, 1933. The properties thus acquired were described as follows:

All of Block C, being that certain block bounded by Weber Avenue, Edison Street, Stockton Channel and Harrison Street, together with certain warehouse buildings situate thereon and all warehouse equipment contained therein.

The company reports that it has paid all of the purchase price except \$25,750.00. It now desires to pay this and obtain a deed to the property. For the purpose of paying such balance it has made arrangements to borrow from E. Salz & Son, Inc., of San Francisco, the sum of \$25,750.00 to be secured by a deed of trust on the real properties described above and to be payable in annual installments of \$5,150.00 commencing in April, 1933, and thereafter in April of each successive year until paid.

A copy of the proposed deed of trust is filed with the application. It seems to be in satisfactory form.

ORDER

Stockton Warehouse Company having applied to the Railroad Commission for permission to execute a deed of trust and to issue a note, for \$25,750.00, the Commission being 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 issue of the note is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED, that Stockton Warehouse 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 a note in the principal amount of \$25,750.00 payable in five equal annual installments of \$5,150.00 commencing in April, 1933, with interest at the rate of not exceeding six percent per annum, for the purpose of paying the balance due on indebtedness it was authorized to assume by Decision No. 18479,

dated June 9, 1927.

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 after such issue a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part hereof.
2. The authority herein granted to execute a deed of trust 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 deed of trust 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 25th day of April, 1932.

C. S. Jenney
Leon Whidbey
W. A. Cur
W. B. Lewis
Frederic G. Stewart
Commissioners.