

Decision No. 25834

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
T. E. WILSON )  
for order authorizing issue of )  
promissory notes and execution of )  
deeds of trust. )

Application No. 18755

BY THE COMMISSION:

**ORIGINAL**

OPINION AND ORDER

T. E. Wilson, engaged in the retail feed and fuel business and in storing grain and beans at Ceres, California, asks permission to issue two notes in the aggregate principal amount of \$9,000.00 and to secure the payment of such notes by the execution of deeds of trust. One of the notes for \$6,000.00 is to be issued to the Modesto Trust and Savings Bank and the other note for \$3,000.00 to Hatch and Johnson. The \$6,000.00 note will be secured by a deed of trust executed to George A. Cressy and C. M. Maize, as trustees, and the \$3,000.00 note by a deed of trust executed to Security Title Insurance and Guarantee Company, as trustees. Copies of the deeds of trust have been filed in this proceeding. We have examined the same and find them in satisfactory form. The notes will be issued for the purpose of refunding outstanding indebtedness which was incurred to obtain funds to pay in part for applicant's warehouse properties.

The Commission has considered applicant's request and is of the opinion that this is not a matter in which a hearing is necessary and that this application should be granted subject

to the provisions of this order, therefore,

IT IS HEREBY ORDERED, that:

T. E. Wilson be, and he is hereby authorized to issue notes in the face amount of not exceeding \$9,000.00, payable on or before three years after date, with interest at not to exceed 7 per cent per annum, for the purpose of refunding the indebtedness represented by the notes to which reference is made in this opinion and order, and to execute deeds of trust substantially in the same form as the deeds of trust filed with the Commission in this proceeding on April 10th, for the purpose of securing the payment of said notes.

IT IS HEREBY FURTHER ORDERED, that the authority herein granted is subject to the following conditions:

1. The authority herein granted to execute deeds 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 deeds of trust as to such other legal requirements to which they may be subject.

2. The authority herein granted to issue notes will become effective when T. E. Wilson has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which minimum fee is Twenty-five (\$25.00) Dollars.

3. Within thirty (30) days after the issue of the notes herein authorized, T. E. Wilson shall file with the Commission a copy of each of said notes.

IT IS HEREBY FURTHER ORDERED, that if applicant concludes to issue a note or notes for a period of less than three

years, he may renew the same from time to time, provided that the maturity of no note or notes may be later than three years after the date of this order.

DATED at San Francisco, California, this 17<sup>th</sup> day of April, 1933.

Cl Leavy  
Lin Overbury  
W. A. Carr  
M. B. Hansen  
W. H. Brown

Commissioners.