

Decision No. ✓

ORIGINAL

Decision No. 1542

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application of)	
the Consolidated Securities Company,)	
a corporation, for leave to issue two)	
promissory notes to the Orange County)	Application No. 1129
Savings and Trust Company in the ag-)	
gregate principal amount of \$10,000.)	

W. J. Williams for applicant

EDGERTON, Commissioner.

O P I N I O N

This is an application for an order authorizing the issuance of two promissory notes, one for the principal sum of \$7,000 and the other for the principal sum of \$3,000, both notes bearing interest at the rate of seven per cent per annum, and payable two years after date.

Applicant is engaged principally in the business of buying and selling real estate, but owns and operates certain small utility properties as a part of its business.

The purpose of issuing the promissory notes above specified is to re-adjust encumbrances of certain real property now owned by applicant and which is not used in any public utility business. It is proposed to secure the payment of said promissory notes by executing a trust deed for certain real property described in the application.

I recommend that the application be granted and submit herewith the following form of order:

O R D E R

Application having been made by Consolidated Securities Company for an order authorizing the execution of two promissory

notes for the principal sum of \$7,000 and \$3,000, respectively, and to encumber certain real property as security for the payment of said notes, and a public hearing having been had, and it appearing to the Commission that the money to be realized from the issuance of said notes will not be used in any public utility business, and the property to be encumbered as the security for the payment of said notes is not now used in any public utility business, and it appearing to the Commission that said application should be granted.

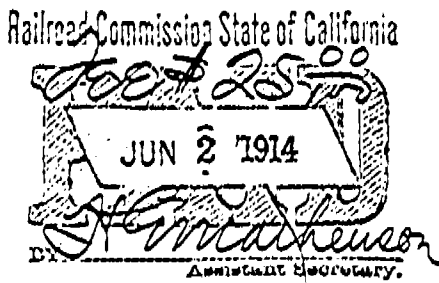
IT IS HEREBY ORDERED by the Railroad Commission of the State of California that Consolidated Securities Company is hereby authorized to issue a promissory note in favor of Orange County Savings and Trust Company for the principal sum of \$7,000, payable two years after date, with interest at the rate of seven per cent per annum; and a promissory note to Orange County Savings and Trust Company in the principal sum of \$3,000, payable two years after date, with interest at the rate of seven per cent per annum, and said Consolidated Securities Company is further authorized to execute a trust deed conveying the following described property as security for the payment of said promissory notes, to-wit:

Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15, in Tract No. 1576, being a subdivision of a portion of Lot 2 of the Hunter Subdivision of a part of the Rancho San Rafael, of Los Angeles County.

Immediately upon the execution of said promissory notes, report shall be made to this Commission, but no accounting need be made of the proceeds from the issuance thereof if none of said proceeds are used in the operation of any public utility business.

The foregoing opinion and order are hereby approved and ordered filed as the opinion and order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 28th day of May, 1914.



H. B. Cleveland

Max Thelen

Edwin O. Edgerton

Commissioners.