

Decision No. 6244.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF
THE STATE OF CALIFORNIA.

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In the Matter of the Application of)
HOLLISTER WAREHOUSE COMPANY,)
a corporation, for permission to)
renew a certain promissory note and)
to execute a mortgage or deed of)
trust to secure payment of the note.)

Application Number 4458.

Thomas E. O'Donnell, for applicant.

MARTIN, Commissioner.

O P I N I O N.

HOLLISTER WAREHOUSE COMPANY asks permission to issue its 1-day 6 per cent note to the Bank of Italy for the principal sum of \$25,000 and to execute to D.M. Patterson a mortgage to secure the payment of the note. A copy of the proposed mortgage is attached to the petition herein and marked Exhibit "E".

In its annual report, applicant reports its asset and liability accounts as of December 31, 1918, as follows:

ASSET ACCOUNTS:

Cost of Plant, Buildings, etc.,	\$43,033.81
Equipment,	1,562.14
Liberty Bonds,	301.60
Cash,	538.75
Notes Receivable,	374.64
Accounts Receivable,	18,037.86
Material and Supplies,	1,993.29
Miscellaneous, accrued storage,	686.03
Unamortized discount on capital stock,	25,000.00
Deficit,	2,389.30

TOTAL ASSET ACCOUNTS,

LIABILITY ACCOUNTS:

Capital Stock,	\$50,000.00
Notes Payable,	37,500.00
Miscellaneous Accounts Payable,	5,479.92
Matured Interest,	937.50

TOTAL LIABILITY ACCOUNTS,

All of the \$50,000 of outstanding stock, excepting 4 shares (\$400.00) necessary to qualify directors, is owned by W.P. Steinbeck.

Applicant on June 16, 1915, issued its 1-day 7 per cent \$25,000 note to the Bank of Hollister. The Bank of Hollister has assigned the note to the Bank of Italy. The holder of the note insists on a renewal or immediate payment. The bank is willing to accept a 6 per cent renewal note. Applicant reports that it is not in a position to pay the \$25,000 note at this time and therefore asks permission to issue a renewal note.

I herewith submit the following form of Order.

O R D E R.

HOLLISTER WAREHOUSE COMPANY having applied to the Railroad Commission for permission to issue a note and execute a mortgage, a public hearing having been held and the Commission being of the opinion that this application should be granted,

IT IS HEREBY ORDERED that HOLLISTER WAREHOUSE COMPANY be, and it is hereby, granted authority to issue to the Bank of Italy its 1-day 6 per cent note for the principal sum of \$25,000, and to secure the payment of said note by the execution of a mortgage, said mortgage to be substantially in the same form as the mortgage attached to the petition herein and marked Exhibit "E".

The authority herein granted is upon the following conditions and not otherwise:

1.-- The note herein authorized shall be issued only for the purpose of renewing and refunding the \$25,000 note and indebtedness referred to in the petition herein.

2.-- The approval herein given of said mortgage is for the purpose of this proceeding only and an approval in so far

