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Decision No. 7112.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE  
STATE OF CALIFORNIA.

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In the Matter of the Application of )	
MURIETTA VALLEY ELEVATOR COMPANY, )	
a corporation, for authority to bor- )	<u>Application Number 5614.</u>
row \$12,000.00, and to execute a )	
mortgage as security therefor. )	

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Sarau & Thompson, by George Sarau, for applicant.

BRUNDIGE, Commissioner.

O P I N I O N.

MURIETTA VALLEY ELEVATOR COMPANY asks permission to issue a \$12,000.00 3-year 7 per cent note and execute a mortgage to secure the payment of the note.

Applicant reports that at a cost of \$23,742.20 it acquired real property, constructed thereon a reinforced concrete elevator building having a capacity of 30,000 bushels of grain and equipped the same; that it has issued and sold at par \$13,250.00 of stock and that the remainder of the money necessary to pay for the elevator properties was obtained through the issue of short term notes.

The testimony shows that applicant has made arrangements to borrow from the Security Savings Bank of the City of Riverside \$12,000.00, such loan to be evidenced by a 7 per cent note payable on or before three years from the date thereof. The payment of the note is to be secured by a mortgage substantially in the same form as the mortgage attached to the petition and marked Exhibit "F".

I herewith submit the following form of Order.

O R D E R.

MURIETTA VALLEY ELEVATOR 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 applicant reasonably requires the money, property or labor to be procured by the issue of such note, and that the expenditures for such purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that MURIETTA VALLEY ELEVATOR COMPANY be, and it is hereby authorized to issue a \$12,000.00 note payable on or before three years after the date hereof and bearing interest at the rate of 7 per cent per annum payable quarterly, and execute a mortgage in substantially the same form as the mortgage attached to the petition herein and marked Exhibit "F" for the purpose of secure the payment of said note; provided --

- 1.-- That, the note herein authorized is issued for not less than par and the proceeds used to pay indebtedness represented by notes due Consolidated Bank of Elsinore, Citizens National Bank of Riverside, International Harvester Company and C.J. Thompson, -all of which notes are referred to in the petition herein.
- 2.-- That, the approval herein given of said mortgage is for the purpose of this proceeding only and an approval in so far as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said mortgage as to such other legal requirements to which said mortgage may be subject.
- 3.-- That, Murietta Valley Elevator Company will keep such record of the issue and sale of the note herein authorized and of

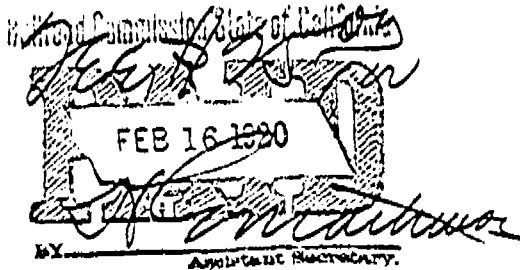
the disposition of the proceeds as will enable it to file on or before the 25th day of each month a verified report as required by the Railroad Commission's General Order Number 24, which order, in so far as applicable, is made a part of this Order.

4.--That, the authority herein granted will not become effective until applicant has paid the fee prescribed in the Public Utilities Act.

5.--That, the authority herein granted will apply only to such note as may be issued and to such mortgage as may be executed on or before June, 1, 1920.

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 11<sup>th</sup> day of February, 1920.



H. D. Leonard  
H. A. Bunting  
Jessie Martin  
Commissioners.