

Decision No. 30262

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
C. F. QUIGGLE,
doing business as Valley Warehouse Co.,
for an order authorizing the borrow-
ing of moneys and the hypothecation
of utility properties. }
Application No. 21511 }

BY THE COMMISSION:

OPINION

ORIGINAL

C. F. Quiggle and his wife, Ida Quiggle, doing business under the name and style of Valley Warehouse Company, ask permission to issue, for the purpose of paying the balance due on a note, an installment promissory note in the principal sum of Eleven Thousand Two Hundred (\$11,200.) Dollars and to secure the payment of said note by the execution of a deed of trust on warehouse properties owned and operated by applicants.

Applicants in 1936 borrowed from The Merchants National Bank of Sacramento \$15,000. Through inadvertence they failed to file with the Commission an application for permission to issue their note to the bank. They have since paid \$3,800. on the principal, leaving \$11,200. still due on the note.

Applicants used \$13,150. of the said \$15,000. to acquire warehouse properties and \$1,850. of said \$15,000. to pay debts. For 1936 they report operating revenues of \$14,998.54.

A copy of applicants' proposed note is filed in this proceeding as Exhibit A and a copy of their proposed deed of trust as Exhibit B. We find both of them to be in satisfactory form. The note carries an interest rate of 7% per annum payable monthly. The principal is payable in monthly instalments of not less than \$300.

O R D E R

The Commission has considered applicants' request and is of the opinion that this is not a matter on which a hearing is necessary, that the money, property or labor to be procured or paid for through the issue of said note is reasonably required by applicants for the purpose of paying indebtedness and that this application should be granted, therefore,

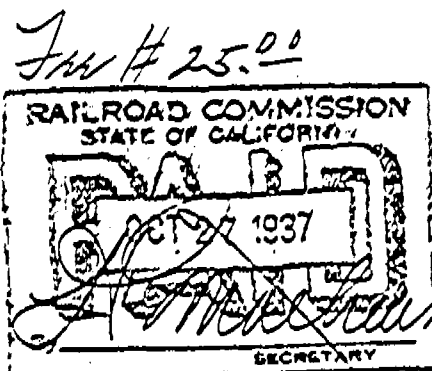
IT IS HEREBY ORDERED that C. F. Quiggle and his wife, Ida Quiggle, doing business under the name and style of Valley Warehouse Company, may, for the purpose of paying the balance due on the aforesaid \$15,000. note, issue a note for the principal sum of not exceeding \$11,200.00 with interest at the rate of 7% per annum, payable monthly, said note to be substantially in the same form as the note filed in this proceeding as Exhibit A; and to secure the payment of said note, execute a deed of trust in substantially the same form as the deed of trust filed in this proceeding as Exhibit B, provided that the authority herein granted to execute a deed of trust is for the purpose of this proceeding only, and is given 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.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will not become effective until applicants have paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five(\$25.00) Dollars.

IT IS HEREBY FURTHER ORDERED that within thirty(30) days after the issue of said note, applicants shall file with the Commission a true and correct copy of said note and a true and correct copy of said deed of trust.

DATED at San Francisco, California, this 25th day of October, 1937.

Matthew Spear
Leon Whiteley
Frank R. Allen
Harold W. Johnson
Carl L. Kelley
Commissioners.



Fee # 33614