

Decision No. 30674

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
GROWERS MILLING & ELEVATOR CO.,) Application No. 21754
a corporation, to execute mortgage.)

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

This is an application by Growers Milling & Elevator Co., a corporation, for an order authorizing it to execute a mortgage.

It appears that Growers Milling & Elevator Co. is a corporation organized on or about January 8, 1936 under the laws of the State of California. On January 7, 1938 it filed its tariff, effective January 8, 1938, naming rates for warehousing at Trowbridge, Sutter County.

The company proposes at this time to acquire the grain elevator in which it conducts its operations, and certain equipment which will represent a total investment by it of \$40,701.88. It reports that it is necessary for it to borrow \$5,000.00 to complete the acquisition and it desires to issue to Alexander Mackie, in evidence of the amount, its promissory note for \$5,000.00, bearing interest at the rate of 8% per annum, payable in the amount of \$2,500.00 one year after date and \$2,500.00 two years after date, and to secure the payment by a mortgage on the property to be acquired.

Copies of the proposed mortgage and note have been filed in this proceeding. The Commission has considered this matter and is of the opinion that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating

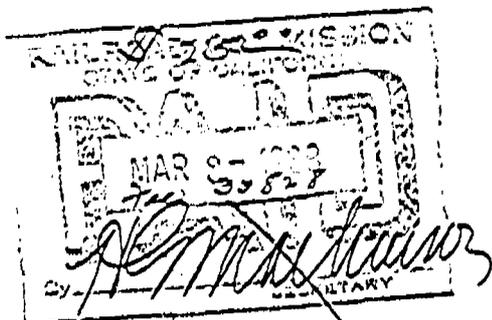
expenses or to income, therefore,

IT IS HEREBY ORDERED that Growers Milling & Elevator Co., a corporation, be, and it hereby is authorized to execute a mortgage in or substantially in the same form as that filed in this proceeding, provided that the authority herein granted is for the purpose of this proceeding only and is granted only insofar 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 it may be subject.

IT IS HEREBY FURTHER ORDERED that Growers Milling & Elevator Co. be, and it hereby is authorized to issue its promissory note in the principal amount of \$5,000.00, in or substantially in the same form as that filed in this proceeding, for the purpose of financing in part the cost of acquiring the properties referred to herein, provided that within thirty(30) days after the issue of said note, applicant shall file with the Commission a copy thereof as actually issued.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when applicant has paid the minimum fee prescribed by the Public Utilities Act, which fee is Twenty-five(\$25.) Dollars.

DATED at San Francisco, California, this 7th day of March, 1938.



[Handwritten signature]
[Handwritten signature]
[Handwritten signature]
[Handwritten signature]
[Handwritten signature]
Commissioners.