

Decision No. _____

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
F. L. JUNEY and MAIMIE L. JUNEY,
his wife, for an order authorizing
and permitting them to execute a mort-
gage on a public warehouse and equip-
ment used in connection therewith.)

Application No. 21921

BY THE COMMISSION:

OPINION AND ORDER

ORIGINAL

This is an application for an order authorizing F. L. Juney and Maimie L. Juney to execute a mortgage and to issue a promissory note in the principal amount of \$25,000.00 payable on or before April 1, 1940, with interest at 7% per annum.

The application shows that applicants are engaged in the business of operating and maintaining a public warehouse and scale at Riz, Glenn County, for the storage of rice, wheat, corn and other grains. It appears that the warehouse building and equipment is now encumbered by a mortgage or deed of trust securing two one-year notes in the total amount of \$10,800.00 executed in 1934, to pay the cost of constructing the building and of furnishing the warehouse equipment. The notes are outstanding and now are past due.

In addition to the public utility warehouse business, it is reported that applicants are engaged in ranching and other non-utility activities. In order to obtain funds to liquidate the present indebtedness, plus accrued and unpaid interest, and to provide working capital for the non-utility operations, applicants now have arranged to execute a new mortgage and to issue the note for \$25,000.00. In making the application for the necessary permission from this Commission, they have filed a copy of the proposed indenture which appears

to be in a satisfactory form.

The Commission has given consideration to this matter and is of the opinion that it is not one on which a public hearing is necessary, that the request of applicants should be granted as herein provided, and that the money, property or labor to be procured or paid for through the issue of the note is reasonably required for the purposes specified herein, therefore,

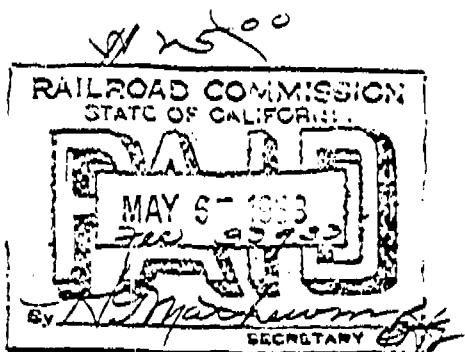
IT IS HEREBY ORDERED that F. L. Juney and Maimie L. Juney be, and they hereby are, authorized to execute a mortgage in, or substantially in, the same form as that filed in this proceeding, provided that the authorization herein given is for the purpose of this proceeding only, and is given only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said mortgage as to such other legal requirements to which it may be subject.

IT IS HEREBY FURTHER ORDERED that F. L. Juney and Maimie L. Juney be, and they hereby are, authorized to issue a note in the total amount of not exceeding \$25,000.00, payable on or before April 1, 1940 with interest at not exceeding 7% per annum and to use approximately \$11,000.00 of the proceeds to pay the outstanding notes, to which reference is made herein, plus accrued and unpaid interest, and to use the remaining proceeds for working capital in connection with their ranching and other non-public utility activities, provided that within thirty(30) days after the issue of the note herein authorized, applicants advise the Commission of that fact in writing.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when applicants have paid the minimum fee pre-

scribed by Section 57 of the Public Utilities Act, which fee is
Twenty-five(\$25.00) Dollars.

DATED at San Francisco, California, this 9th day of May,
1938.



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Commissioners.